

The NATIONAL UNDERWRITER

Life Insurance Edition



Architect's drawing of new headquarters building of The National Association of Life Underwriters now under construction on C Street between 22nd and 23rd Streets.

Greetings to The National Association of Life Underwriters. With our best wishes for a most stimulating convention go our congratulations on the ground breaking for your new building. It stands as a symbol of the contribution made by the life underwriter not only to the security of individuals but to the nation's economy as a whole.

EARL H. WELTZ & COMPANY

Specialists in Extra Risk and Surplus Life Insurance Underwriting

Philadelphia National Bank Building

Philadelphia 7, Pa. • Telephone: RIttenhouse 6-7141

From September 23rd to 28th, Mr. Weltz will have headquarters at the Statler Hotel

1st CONVENTION DAILY

Wednesday, September 26, 1956

Welcome N.A.L.U.!

to The Nation's Capital

To you, we of the Peoples Life, Washington, extend a hearty welcome to the Capital City of our Great Country, and congratulate the N.A.L.U. for its many accomplishments in helping to build a bigger and better Life Insurance Industry.

We salute this 67th Annual Meeting because it represents another fine contribution to the Life Insurance Industry, made possible through the cooperative spirit and untiring efforts of the underwriters composing the membership of your organization.

The ground-breaking, this week, for the erection of your new National Headquarters Building in the Nation's Capital is a great moment in the Association's history. We are proud to be neighbors with you and rejoice in your accomplishment.

Sever Hansen
President

Incorporated in 1903, the Peoples Life is in its second half century of service to its policy-owners.

To better serve the people in these days of growth and expansion, a new Home Office will be built in the block bound by New Hampshire Avenue, F. C. and 25th Streets, N.W. Ground-breaking for Peoples new Home Office will be early in 1957.

More than —

\$102,055,853* — Assets

\$546,145,757* — Life Insurance in Force

*December 31, 1955

Over 1400 men and women in our Home Office and 61 field offices serve the people in the District of Columbia, Virginia, West Virginia, Maryland, Delaware and Ohio.

Peoples LIFE INSURANCE CO.
WASHINGTON, D. C.



You are always welcome at the Peoples Life Home Office in the Heart of the Nation's Capital, Corner H and 14th Streets, N. W.



Quality sales require a quality product!

Jefferson Standard Agents Have An Outstanding Quality Record

137 Agents of Jefferson Standard have earned the National Quality Award for 1956. This is a tribute to both Jefferson Standard and its thousands of employees.

This outstanding achievement indicates the high level salesmanship used by Jefferson Standard men. In addition, it indicates real policyholder satisfaction.

Jefferson Standard Policies Offer Many Sales Advantages

- Jefferson Standard has always paid at least 4%* interest. This high earning rate gives policyholders a much greater return per dollar.
- A phenomenal growth has characterized Jefferson Standard since its founding in 1907. This year Jefferson Standard passed the \$1½ billion life insurance in force mark. Policyholders prefer a sound, aggressive, growing company.



*Mr. 4% represents Jefferson Standard. Jefferson Standard, now guaranteeing 2½% on policies currently issued, has never paid less than 4% on policy proceeds left on deposit to earn income.

Jefferson Standard Agents Have Many Sales Advantages

- Training Program . . . for beginners and those specializing in advanced underwriting.
- Modern Visual Aids . . . to help interpret and sell—visually.
- Planned Protection Service Manual . . . for presenting and selling planned programs.
- Consistent Advertising . . . home office support with mail promotion, newspaper advertising, reminders, cards, special event campaigns, plus many others.

Jefferson Standard

LIFE INSURANCE COMPANY

Home Office: Greensboro, N. C.

Over \$1½ Billion Life Insurance In Force

50*

*50 productive years of
providing insurance buyers
"More Peace of Mind Per
Premium Dollar"



**Occidental
Life**
INSURANCE COMPANY OF CALIFORNIA

W. B. STANNARD, Vice President

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'Home City' Is Magnet for NALU Conventioners

SS Will Not Retard Voluntary Coverage Expansion: Thore

This is No Time for Dire Forebodings, LIA General Counsel Tells GAMC

Social security will not retard the growth of voluntary life insurance, Eugene M. Thore, general counsel of Life Insurance Assn. of America, told General Agents & Managers Conference at the NALU convention on Tuesday.



E. M. Thore

Social security is neither savings, nor property, nor insurance, he said. It is an involuntary social device with many inherent limitations. It will not supplant voluntary insurance.

As a result of the efforts of conservative forces in Congress and elsewhere, social security is on self supporting and contributory bases, its floor of protection principle has been maintained, its base wage level has not risen unduly and the benefit payment increment has been eliminated, Mr. Thore declared.

"This is not the time," he said, "to occupy our minds with predictions that social security will adversely influence the growth of voluntary insurance. Far better that we adapt ourselves to the problems that emerge from social security developments. Voluntary life insurance is still and can continue to be the keystone of security. Social security will not supplant it for it is not insurance. It is not savings. It is not property. It is an involuntary social device, with many inherent limitations.

"Social security can continue to spur demands for voluntary security through additional volume and new forms of insurance," Mr. Thore continued. "It is interesting to note that between 1951 and 1954, the period when social security benefits were moving upward, annual sales of ordinary life increased from \$19 billion to \$26 billion, a jump of 41% in four years.

"Sales of term composed part of this increase, of course, but even so, premium income from 1st-year ordinary premiums rose from \$599 million to \$710 million, a rise of 20%. This shows that agents have been doing a tremendous job of motivating the American people. Widespread ownership of insurance will do more than anything else to limit social security to its proper role."



STANLEY C. COLLINS

NEAR-MILLION TOTAL SEEN

Contributions to Building Fund Top \$500,000: Collins

"Something over \$500,000" has been collected for the National Assn. of Life Underwriters memorial building fund, President Stanley C. Collins disclosed in his presidential message at the first general convention session Wednesday in Washington.

Mr. Collins was optimistic about collecting a far larger amount.

"We believe," he said, "that it is entirely possible to almost double this amount and we base our belief on the fact that a number of our larger associations and more populous states have not as yet joined the triumphant march.

"But they will. These are states and associations which have never been counted out and have never been found wanting. They are, I am sure, but waiting for a clear

call to meet the challenge and once again we will form a united front and victory will be ours. The time is now. The goal is a worthy one. The challenge is clear. Let's move out and finish the job."

Mr. Collins had some advice on the right strategy to use in case local or state associations should become embroiled in litigation with types of insurers that NALU opposes. This has happened, for instance, in Florida and, more recently, in Montana.

NALU members have been "most diligent" in using every legitimate device to discourage the operations of such insurers, said Mr. Collins, but "about the time we feel we have lopped off the last head of this multi-headed dragon,

(CONTINUED ON PAGE 38)

Chance to Attend Ground-Breaking Swells Attendance

Serious Controversies Absent; Pritchard Sole Secretary Candidate

By ROBERT B. MITCHELL

The chance to be on hand for the historic ground-breaking ceremonies Friday has brought an unusually heavy attendance to Washington, D. C., for the annual meeting of National Assn. of Life Underwriters this week.

Early registrations made it appear that final count might set a

NALU NOMINEES

President—A. Jack Nussbaum, Massachusetts Mutual, Milwaukee.

Vice-president—Albert C. Adams, John Hancock, Philadelphia.

Secretary—Oren D. Pritchard, Union Central, Indianapolis.

Treasurer—J. Hicks Baldwin, New England Life, Washington.

Trustees—William S. Hendley Jr. Mutual of New York, Columbia, S. C.; Dewey W. Kemp, Aca-cia, Wilmington, Del.; Howard V. Krick, Penn Mutual, New Haven; William E. North, New York Life, Evanston, Ill.; Harry N. Phillips, Sun Life of Canada, Detroit; Benjamin D. Salinger, Mutual Benefit Life, New York City; Sam B. Starrett Jr., Guarantee Mutual, Omaha; Robert A. Thweatt, Peninsular, Daytona Beach, Fla.; Jack White, Prudential, Los Angeles.

Mr. Simmons was nominated from the floor. All others were nominated by the nominating committee headed by Earl M. Schwemm, Great-West Life, Chicago.

record not only for an eastern meeting but for any convention ever held by NALU.

The high current level of life insurance production, the absence of any serious controversial issues, and above all the common interest in the new headquarters building project have combined to produce an atmosphere of high morale, an optimistic and positive attitude toward problems that in other years might have seemed more menacing.

Thursday's election will involve no contest except among the trustee candidates. No Floor nominations were made for any of the officer candidates so Oren D. Pritchard, manager for Union Central at Indianapolis, is the sole candidate for secretary. A. Jack Nussbaum, Massachusetts Mutual, Milwaukee, will move up to president, Al-

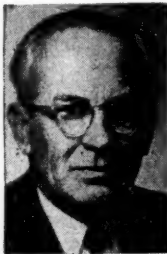
(CONTINUED ON PAGE 46)

Inflation a Challenge to the Business

Stable Price Level Key to Nation's Welfare

By RAY D. MURPHY

I feel honored by this opportunity to address the National Assn.



Ray D. Murphy

of Life Underwriters, particularly during the American College hour which has been traditionally set aside during NALU week to honor the American College of Life Underwriters which is closely related historically to your association. During the 29 years of its existence it has been largely instrumental in raising the educa-

tional and ethical standards of life underwriting toward the professional level.

I should also like to applaud heartily the more than 6,000 life underwriters who now hold the CLU designation and especially the 1956 finalists, many of whom are here to receive their diplomas at the conferment dinner this evening. They are to be congratulated for their wisdom in devoting themselves to this effective means of self-improvement and for their far-sightedness in sacrificing what might be leisure time for the sake of future success and greater usefulness.

I believe generally that education, and its availability almost universally to all who can measure

up to its proper use, is one of the very cornerstones of American progress. And yet I would not confine our thoughts to a strictly utilitarian point of view; for there is also the inner satisfaction of feeling we have a command of subjects with which we deal. That adds to our self-confidence and our full enjoyment of life.

Education, in whatever field, is a great stimulant to our minds. It urges us on to a desire for greater understanding of all the world's movements and the forces which affect our lives as individuals, as members of our local communities, as citizens of our country, and as members of a human race which is still groping for a method of living peacefully together.

So, while this hour is in honor of the insurance education offered by the College of Life Underwriters, I think it is significant that your program committee decided that the time taken for this address should be devoted to the broad economic subject of preserving the stability of the value of the dollar.

Sound Dollar Needed

This audience knows full well the degree to which the ability of our citizens to provide adequate insurance protection for their families and for themselves is dependent upon a reasonably stable price level. The National Assn. of Life Underwriters is on record through its resolutions in the past as staunchly on the side of a sound dollar and a stable price level. I do not need to try to convince you on the principle involved. However, I do wish to stress the present problem of monetary stability and to urge the responsibility of life insurance men to point out the present danger and to encourage those in public position to take whatever steps they can to keep our price level stable.

A stable price level means the avoidance of both inflation and deflation. At the present time, inflation, not deflation, is our problem. It is inflation which has depreciated the purchasing power of the world's currencies. It is a worldwide phenomenon, not peculiar to our own country. Pick's "Currency Yearbook" for 1956 shows the depreciation of 53 currencies in the 10 years from 1946 to 1955 as measured by each government's own cost of living index?

The United States dollar, which is supposed to be one of the world's sounder currencies has declined by 27% in the last 10 year period and stands in about 16th place among the nations' currencies in order of depreciation since the termination of the second world war. The British pound lost 35% and the French franc 66%. Near the bottom of the list stand Chile, Paraguay, Bolivia

and Korea. The purchasing power of their currencies was all but wiped out.

Throughout the world, the aftermath of war and unsound fiscal and monetary policies lie at the root of inflation problems. Most countries are committed to a policy of so-called social welfare and of full employment, to be achieved if necessary by deficit financing, credit inflation or as a last resort by use of the printing press. Of course such are not the means by which social welfare can be achieved. Most governments have been unwilling to face the discipline necessary to avoid depreciation of their monies' purchasing power. There are, of course, a few exceptional countries that have made courageous use of monetary policy to combat inflation.

"When we induce an increasing sale of life insurance we can be conscious that we are doing our patriotic duty," said Chairman Ray D. Murphy of Equitable Society in his talk at the NALU meeting. "Let us all be emboldened to go out and preach with all our vigor the message of protection and the contribution to a stable economy which the purchase of life insurance will make."

Mr. Murphy was the featured speaker at the American College hour during the first general session Wednesday morning.

Inflation works like a cruel and cynical tax that strikes hardest the patriotic and thrifty who have accumulated government bonds, savings accounts, pensions, life insurance and annuities. Inflation destroys part of the benefits to the aged, provided through our social security laws. Some people through good fortune or speculation are enriched, while others suffer dreadful hardships. Our objectives of social welfare can become an ironic jest. The inequity of the process shatters faith in our political institutions. When therefore we use our best influence for a stable dollar we are working in behalf of the public interest. Let there be no doubt about that.

There is crying need for a continuing program of education on the basic causes and evils of inflation. Only an enlightened people will submit to the type of discipline necessary to ensure stability of purchasing power of the dollar. We face a most difficult task because far too many have the mistaken idea that a little inflation is a good thing. They associate inflation with full employment, rising wages, a high level of business activity, good profits, and rising property values.

They fail to realize that inflation
(CONTINUED ON PAGE 44)



WE SALUTE

the members of the National Association of Life Underwriters, on the occasion of their Sixty-seventh Annual Convention, and commend them for their continuing and effective efforts in advancing the standard and scope of life insurance sales and service.



Equitable
LIFE INSURANCE COMPANY OF IOWA

FOUNDED IN 1867 IN DES MOINES

BROAD INSURANCE COVERAGE

Nonparticipating Insurance

Participating Insurance

Accident & Sickness Insurance

—including Noncan, Commercial,
Deductible Hospital, and
Major Medical

Income Disability

Juvenile Insurance

Special Low Cost Plans

Flexible Family Income Plans

Retirement Plans

Mortgage Redemption

Impaired-Risk Service

—Life and Accident & Sickness

Wide Age Range

Salary Savings Systems

Supplemental Term Riders

Pension Plans

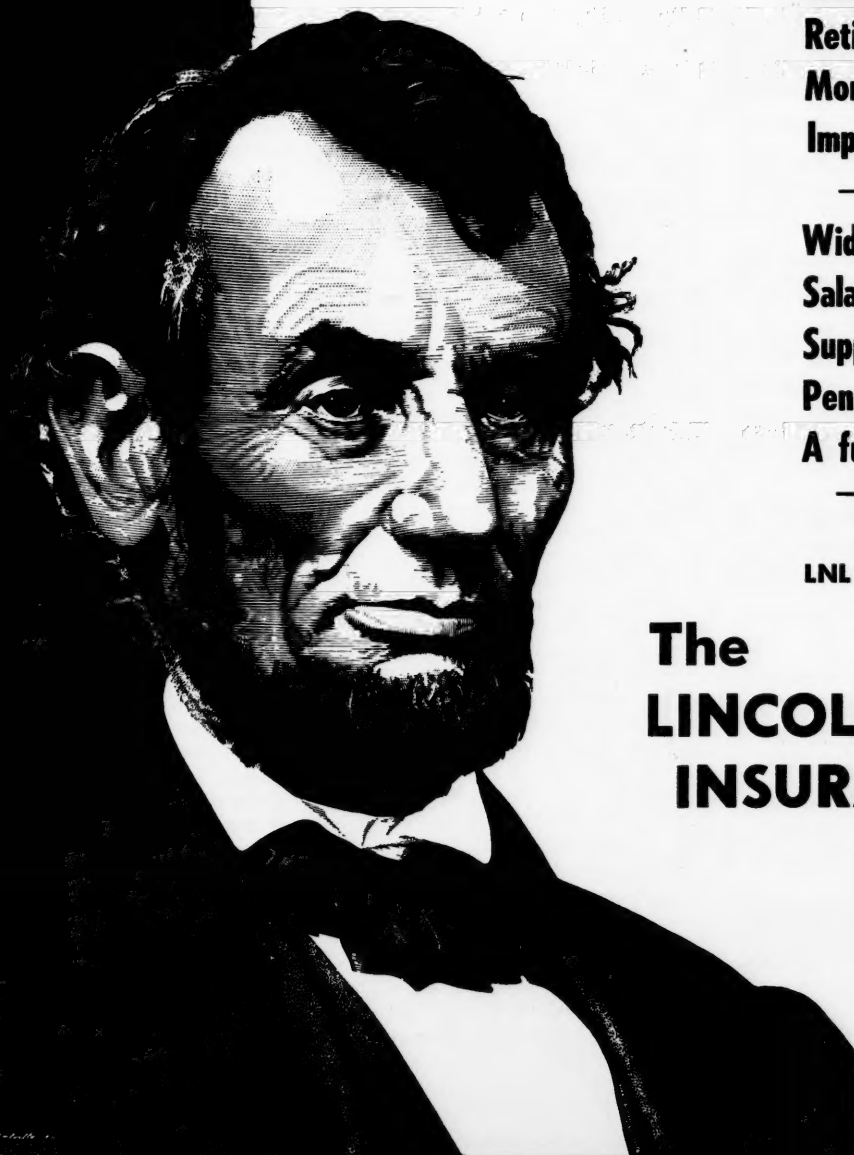
A full line of Group Coverage

—Including Comprehensive Major
Medical

LNL Is Geared To Help Its Field Men

**The
LINCOLN NATIONAL LIFE
INSURANCE COMPANY**

Fort Wayne, Indiana



Buckley GAMC Head; Drury, Gastil are New Vice-Chairmen

L. Mortimer Buckley, New England Life, Dallas, was advanced from vice-chairman to chairman of General Agents & Managers Conference of NALU at the annual meeting Tuesday during the NALU convention. He succeeds Judd C. Benson, Union Central, Cincinnati.

Vice-chairmen for the coming year are L. V. Drury, Sun Life of

Canada, Philadelphia, and Walter G. Gastil, Connecticut General, Los Angeles.

New members of the board are Wheeler King, New England Life, New York City; Nathan Paulus, State Mutual Life, Dayton, O. Robert L. Walker, Peninsular Life, Orlando, Fla., and Wallace Wood, Mutual Benefit Life, Hartford.

From Bankers National Life

Pasquale A. Quarto, vice-president—agency supervision, is representing the home office of Bankers National Life at the convention.

Propose Countrywide Education Campaign on Social Security

The social security committee added to its printed report a proposal to conduct a countrywide educational campaign about social security in cooperation with other organizations at the national level.

This suggestion was made at the committee meeting by David Blumberg, Massachusetts Mutual, Knoxville, who agreed to submit it in writing to the chairman, Albert C. Adams, John Hancock, Philadelphia, secretary of NALU.

Mr. Blumberg's proposal to conduct a campaign with other organizations having similar feelings about social security, like American Medical Assn. and American Manufacturers Assn. elicited some comments from the audience. After listening to various ideas on the subject, Mr. Adams pointed out that there are different avenues open to NALU and other organizations which are worth using.

The printed report recommended appointment of a subcommittee to review NALU's policy on OASI to learn whether it could be made more positive than it is now.

The report also recommended that the new subcommittee plan for the preparation and dissemination of up-to-date information on OASI for use by local associations in talks with congressmen, civic groups, etc. the subcommittee would study ways of developing better communications with local and state associations and of arousing more local interest in the OASI problem. The subcommittee, if appointed, would report at the 1957 NALU mid-year meeting.

In his remarks, Mr. Adams set forth the problem as the need to organize grass roots support of the NALU position and to provide educational material which can be used at the local level to tell about social security.

Social security is not insurance, he said, because it lacks the elements that constitute insurance.

Mr. Adams noted that the morning newspapers carried a proposal by Adlai E. Stevenson, Democratic candidate for President, for an expanded benefits program for persons over age 65. The news story did not say how Mr. Stevenson planned to finance his ideas, Mr. Adams added.

Alberta Light Is Elected WQMDRT Chairman

Alberta Light, National Life of Vermont, Detroit, was elected chairman of the Women's Quarter Million Dollar Round Table at the annual meeting of National Assn. of Life Underwriters at Washington. She succeeds B. B. Macfarlane, Pan-American Life, New Orleans.

The new vice-chairman is Margaret Vogelsang, Connecticut Mutual, Manitowoc, Wis.

Other members of the WQMDRT executive board are Mary McKeon, Prudential, Newarl., and Thelma Davenport, Northwestern Mutual, Washington, D. C.

Named to the WQMDRT nominating committee, in addition to the chairman and the immediate past chairman, were Matilda Wells, Prudential, Detroit, Anne Frimkess, Manhattan Life, Los Angeles, Mrs. Davenport, and Cecil K. Sweid, Equitable of Iowa, New York City. Mrs. Light will appoint one of them as chairman later.

A&S Committee for 'Constructive' Fight Against Blue Cross

Rather than attempting to derogate the Blue Cross and Blue Shield, the A&S committee of NALU decided at its meeting in Washington in favor of developing a simple public relations procedure aimed at gaining broader appreciation of the merits of regular insurance among hospitals, doctors, and the public generally.

As discussed at the committee meeting, the heart of the plan would be a local-level operation rather than attempting to do anything on a national scale.

Attending the committee meeting and giving the benefit of his long public relations experience was Holgar J. Johnson of the Institute of Life Insurance. Many incidents were brought out by various participants in the meeting to show how Blue Cross operates, the inroads it has made—and the weaknesses its setup has from a public relations standpoint. However, the final decision was to avoid exploiting Blue Cross-Blue Shield weaknesses and to develop appreciation for the value of regular A&S insurance.

Because of the sudden critical illness of his wife, Sen. Byrd of Virginia had to cancel his engagement to speak at the NALU-LUTC luncheon Thursday. Mrs. Byrd suffered a series of strokes and her doctor advised Sen. Byrd not to absent himself from his home at Winchester, Va. Robert B. Coolidge, agency vice-president of Aetna Life, a former trustee of LUTC, will substitute for Sen. Byrd. President Stanley Collins will bring greetings from NALU. Senior instructor awards will be presented. A report of the Senator's speech will be read at the luncheon.

Pictured at the NALU trustees' luncheon are (from left) Carlyle M. Dunaway, NALU counsel; John C. Donohue, Penn Mutual, Baltimore, a trustee, and A. Jack Nussbaum, Massachusetts Mutual, Milwaukee, NALU vice-president.



YOUR HOME AWAY FROM HOME

We suggest that you think of American United Life as your "home away from home"—in terms of a second company for your surplus business, or for business your own company does not accept.

SUBSTANDARD BUSINESS—American United Life is a specialist in writing rated business, as high as 5 times normal mortality.

SPECIAL POLICIES—American United Life has a complete portfolio of contracts: low net cost and low net payment—rateable; special option investment type contracts; major medical and non-can disability; and many others.

GROUP—American United Life can offer you practical assistance in the group field—assistance built on a flexible attitude in underwriting, selling and merchandising group coverage of every kind.



You'll find American United Life always willing to apply to your problems its wealth of experience and know-how.

AMERICAN UNITED LIFE
INSURANCE COMPANY
INDIANAPOLIS, INDIANA

ALL ORDINARY LIFE FORMS * FLEXIBLE OPTIONS * LIFE INCOME * LOW NET COST SPECIAL * UNIQUE JUVENILE * GROUP INSURANCE * GROUP RETIREMENT * PENSION TRUSTS * MAJOR MEDICAL * NON-CAN DISABILITY * SPECIALISTS IN THE FIELDS OF SUBSTANDARD UNDERWRITING AND REINSURANCE.

O. KELLEY ANDERSON SAYS:**Don't Permit Comparison of Life Insurance with Investment Media That Lack Its Unique Features**

No other type of investment or combination of investments can do for the individual what life insurance is continually doing and this should be borne in mind at all times, because there is no need to defend life insurance from criticisms that it is not doing what there is no reason to expect it to do, said President O. Kelley Anderson of New England Life in his talk at the General Agents & Managers Conference luncheon during the NALU meeting. Mr. Anderson described the ways in which life insurance is unique among all types or combinations of investments.

The version of Mr. Anderson's talk given here is somewhat abridged. The complete text, along with those of other GAMC speakers, will be published by GAMC.

By O. KELLEY ANDERSON

There is a unique feature of our business that is oftentimes, too often, in fact, taken for granted by our agents, our policyholders, and by the public at large. That feature is the complete security which the life insurance industry provides.

O. Kelley Anderson

We are living in the most security-minded age in the history of mankind. This security-mindedness, while it has been politically popular, is far more than a trend of the times. There is nothing new about it. It's as old as life itself. Man's drive for security is as instinctive as the natural law of self-preservation; and for all self-determined people the best—if not the only method of satisfying that drive—is through the medium of life insurance. For while it is trite, it is nevertheless true that security is our business. I know of no other business or combination of businesses that can lay the supersafe foundation for financial security in the way that our industry can—and does. Earlier I mentioned complete security, and by that I mean we are providing families with guaranteed protection against the loss of income through death or disability and we are providing them with investment security that is second to none.

I firmly believe that no other business or combination of businesses can provide protection against the loss of income through death or disability. I believe it is equally true that no other type or combination of investments can do for the individual what life insurance is continually doing. Bear

in mind those last six words: "what life insurance is continually doing."

No one knows better than you gentlemen that we are in a constant fight for the consumer's dollar. Nor does anyone know better than you what a hard fight it is! We are not only competing with the butcher, the baker, and candlestick maker, but we are also in stiff and increasing competition with other types of savings and investment media. Because of the allegations by the competition, I'm afraid that more than a few of our own fraternity, and a significantly larger part of the public need to re-examine the investment aspects of an insurance contract.

Too many times we find ourselves countering arguments about the disadvantages of life insurance



Another trio of well-known NALU figures at the convention consists of (from left) Judd C. Benson, Union Central, Cincinnati, chairman of GAMC and past president of NALU; Robert L. Walker, Peninsular Life, Orlando, Fla., immediate past president of NALU, and Maxwell L. Hoffman, NALU comptroller.

and admitting the things that life insurance can't do as an investment. This can be answered. And the answer simply stated is that life insurance wasn't designed to have those advantages nor to accomplish precisely what other types of investments are presumably accomplishing. But this doesn't mean we should be on the defensive. We need not defend what life insurance doesn't do. Instead we should be shouting from the rooftops about what life insurance does accomplish.

When the proponents of other types of investments compare them with life insurance, they are comparing unlikes. No one can deter-

(CONTINUED ON PAGE 47)

This We Believe

- **THE NATIONAL QUALITY AWARD PROMOTES BETTER SELLING.** A bonus of \$1.50 a thousand is paid each year to qualifiers of our field force.
- **THE LIFE UNDERWRITERS TRAINING COURSE IS TOPS.** We pay one-half the cost for our field men who enroll for the course.
- **C. L. U. TRAINING SHOULD BE ACTIVELY PROMOTED.** We pay a liberal bonus for each examination passed plus an extra bonus on the final examination—total \$550.00. For more information,

Write: G. FRANK CLEMENT

Vice President In Charge of Agencies

Shenandoah Life Insurance Company

Home Office • Roanoke, Virginia

LECK TELLS GAMC:

Hiring Young Men Fully Justified by Results

By WALTER C. LECK

Tonight I am going to attempt to erase the bugaboo of the young man recruit and whether we like to admit it or not there still exists

in our great business an underlying reluctance to vigorously recruit in the age bracket between 20 and 30. And in addition, either by accident or design, we have done a pretty good job of convincing

many personnel directors and placement people outside of our business that we are not particularly interested in this young age bracket.

As an illustration of what many of the people outside of our business think of the young men coming into our business, I first quote from a recent article in the "Atlantic Monthly" by F. W. Copeland, a former corporation president and now a management consultant. He says to the young man, "If you

Walter C. Leck, general agent of State Mutual at Chicago, in his talk at the General Agents & Managers Conference Tuesday evening session, made a strong plea for taking on young men and sticking with them. He told of the successful operation of the agency in which he is a



Walter C. Leck

partner but warned that anybody who goes after recruits on the college campuses is competing with top-grade professionals in this type of work. Nevertheless, the job can be done and is worth doing, he contended.

The version of Mr. Leck's talk given here is somewhat abridged. The complete text, along with those of other GAMC speakers, will be published by GAMC.

aim to be on your own eventually in insurance, spend some years under a first-class operator. Let someone else pay for your training and living expense."

It appears that Mr. Copeland is attacking the one thing which is most disliked in our business by outsiders and that is that in the past we have been reluctant to actually invest time and money during the early years in new men in a way which would be comparable to what is done in most other industries.

And further concerning what many of the agency people in our business think of recruiting the young men, I can't help quoting from a very well-known book on agency management: "Rule One—Hire mature men, 30-45 being the best age area. Many exceedingly successful managers have made the costly experiment of hiring younger men largely for the reason that they themselves entered the business at an early age and became very successful."

Took a Year to Get Contract

My own experience was that it took me a year, starting at age 18, to find a general agent who would give me a contract. I finally got one when I walked into a general agent's office with two prospects ready to sign applications.

For the 25 years I have been in the business I have read and heard repeated many times the reasons why we should not recruit young men—they are not mature, they lack responsibility, they have no business experience, they do not have a success pattern, they write small premiums, they have high lapse rates, and it takes too long for them to become profitable to an agency.

When my partner and I entered the agency business, we couldn't afford to recruit the so-called mature men. In those days you had to have money to loan on a drawing account system. If you were

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Editorial THE EASTERN UNDERWRITER Human Interest

July 27, 1956

LIFE POLICY TYPES CHANGE WITH THE TIMES

That demand for certain types of life insurance policies changes with the times is shown by an analysis of new Ordinary life insurance purchased during 1955 made by Life Insurance Agency Management Association of Hartford. It might be more correctly said that changing needs of the public is met by the insurance business with the policy that best fits their needs of the time.

The results of this latest analysis show that Family Income policies, a comparatively new form in the approximately 150 years of company life insurance in this country, has become the most popular form of Ordinary life insurance, now accounting for nearly one-third of all adult purchases of such insurance.

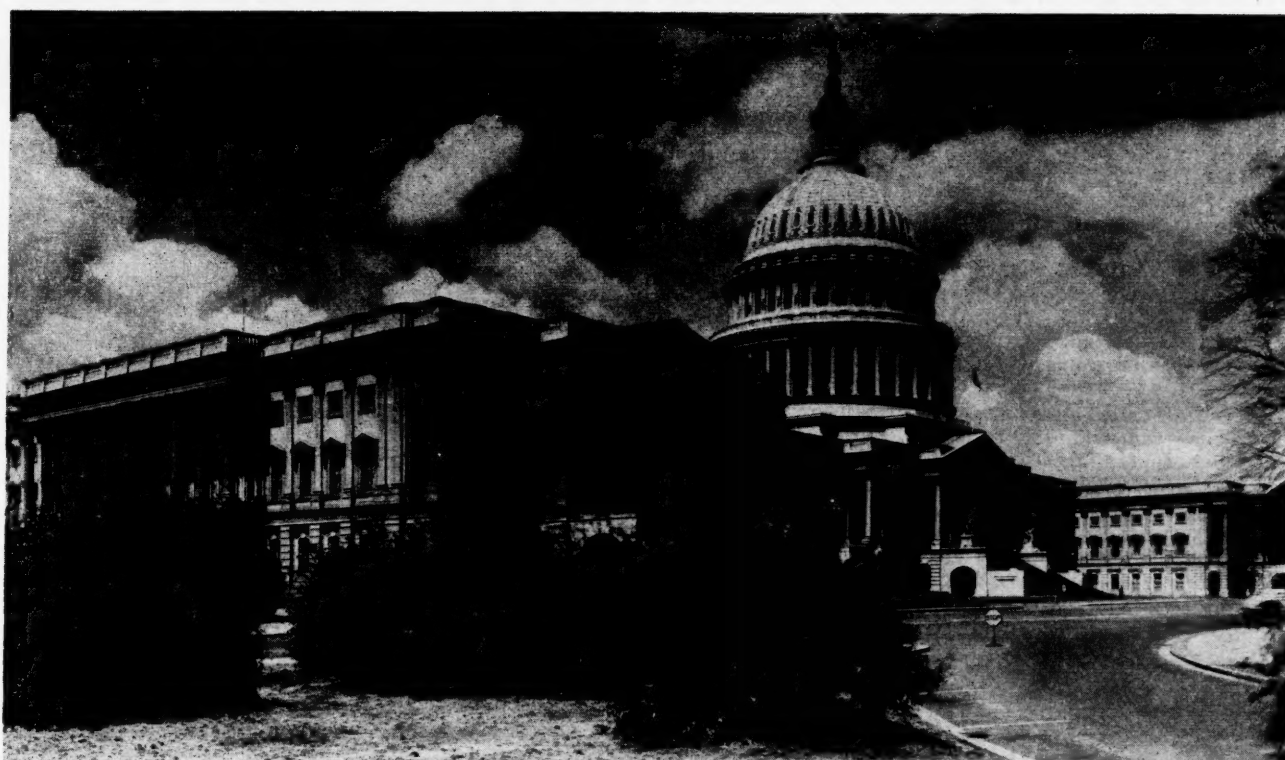
The original concept of a combination of Ordinary life and decreasing Term insurance in one contract was devised to meet a demonstrated need, a form of contract that had never existed before yet today accounts for one-third of new business.

It was in 1930—twenty-six years before the above editorial was written—that Continental American set up one of the great milestones in life insurance history by originating the Family Income Policy. Wide acceptance of this type of policy—"devised to meet a demonstrated need"—has made it the most popular form of ordinary life insurance. Currently, it accounts for nearly one-third of all adult purchases of such insurance. Today, and in the future, Continental American will continue to design policies to better serve the insurance-buying public in the light of changing economic conditions.



CONTINENTAL AMERICAN LIFE INSURANCE COMPANY

WILMINGTON • DELAWARE



Greetings to the N.A.L.U.

From the LIFE INSURANCE GENERAL AGENTS' AND
MANAGERS' ASSOCIATION OF WASHINGTON, D. C.

QUENTIN C. AANENSON	Manager	DALE A. JACKSON	Manager
<i>Mutual of New York</i>		<i>The Prudential Insurance Co. of America</i>	
ADKINS & AINLEY, INC.	General Agents	LESLIE H. JACKSON	General Agent
<i>Philadelphia Life Insurance Company</i>		<i>National Life of Vermont</i>	
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<i>New England Life Ins. Company</i>		<i>Continental Assurance Company</i>	
JOSEPH A. BARBEAU	Manager—D.C. Branch	CHESTER R. JONES, C.L.U.	General Agent
<i>Acacia Mutual Life Ins. Company</i>		<i>Massachusetts Mutual Life Insurance Company</i>	
THOMAS F. BARRETT, JR.	General Agent	JOSEPH E. JONES	General Agent
<i>Connecticut Mutual Life Insurance Company</i>		<i>Mutual & United of Omaha</i>	
ADDISON G. BILLINGSLEY	Managers	M. R. LAWSON	Manager
WILLIAM B. RUMPLE		<i>Union Central Life Insurance Company</i>	
W. STANLEY TEAGLE		JOHN D. MARSH, C.L.U.	
<i>Metropolitan Life Insurance Company</i>		<i>J. D. Marsh & Associates</i>	
CLAUDE A. COOK	Agency Manager	JAMES W. MERRITT	Manager
<i>Equitable Life Assurance Society of U.S.</i>		<i>The Prudential Ins. Company</i>	
JACK F. CROFOOT	Branch Manager	CHARLES W. O'DONNELL, C.L.U.	Manager
<i>Manufacturers Life Insurance Co. (of Canada)</i>		<i>The Guardian Life Insurance Company of America</i>	
WAYNE E. DORMAN, C.L.U.	General Agent	JOHN J. OUTCALT AND ASSOCIATES	Manager
<i>Penn Mutual Life Insurance Company</i>		<i>Phoenix Mutual Life Ins. Company</i>	
RAYMOND A. DuFOUR, C.L.U.	General Agent	J. MITCHELL OWENS, C.L.U.	General Agent
<i>Pacific Mutual Life Insurance Company</i>		<i>John Hancock Mutual Life Ins. Company</i>	
JOSEPH F. EULER	General Agent	RAYMOND RAUCH	General Agent
<i>Aetna Life Ins. Company</i>		<i>Government Personnel Mutual Life Ins. Co.</i>	
HOWARD C. FULWILER	General Agent	ALLAN RUTLEDGE, JR.	General Agent
<i>The Lincoln National Life</i>		<i>Minnesota Mutual Life Insurance Company</i>	
CLARK GEARHART, C.L.U.	Inspector of Agencies	GEORGE P. SAMPSON	General Agent
<i>New York Life</i>		<i>The Manhattan Life Insurance Company</i>	
PAUL E. GIBSON	Branch Manager	FRANCIS M. SHARKEY	Manager
<i>Sun Life Assurance Company of Canada</i>		<i>State Mutual Life Assurance Company</i>	
RAYMOND H. GODINE	General Agent	JOE SILVERMAN, C.L.U.	Reg. Mgr.
<i>Continental American Life Insurance Company</i>		<i>Franklin Life</i>	
WILLIAM J. HAGGERTY	Manager	ALFRED A. SLATER	Regional Director
<i>Occidental Life Insurance Company of California</i>		<i>Philadelphia Life Insurance Company</i>	
PAUL R. HARRISON	General Agent	C. CARNEY SMITH, C.L.U.	General Agent
<i>Northwestern Mutual Life</i>		<i>Mutual Benefit Life Ins. Company</i>	
GEORGE A. HATZES AGENCY	General Agency	F. McKEY SMITH	Manager
<i>Fidelity Mutual Life Insurance Company</i>		<i>Jefferson Standard Life Insurance Company</i>	
HERMON N. HERRICK	Manager	WILLIAM A. SPIKER, C.L.U.	General Manager
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FRED E. HILL	Manager	CHARLES F. SUTER, C.L.U.	General Agent
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VERNON W. HOLLEMAN	Manager	WILLIAM R. TOOKER, C.L.U.	General Agent
<i>Home Life Insurance Company</i>		<i>Berkshire Life Insurance Company</i>	
J. HENRY HOOPER	General Agent	VERNON R. ZIMMERMAN	Manager
<i>Provident Mutual Life Ins. Company</i>		<i>Acacia—Northern Virginia</i>	
WALTER C. HUGHES, JR.	Manager		
<i>Acacia Mutual Life Ins. Co.—Silver Spring Branch</i>			

Do Present Agents Like Recruit Candidate?

Their Reaction Should Play a Big Part in Hiring

It is important to get the reaction of present agents to a new man the manager is thinking of hiring, William J. Wernecke, manager for Metropolitan Life at Elmhurst, Ill., told the General Agents & Managers Conference at its Tuesday evening session during the NALU meeting. Mr. Wernecke said the practice of getting these opinions from his agents has helped in hiring good men and avoided taking on some who only looked good.

The version of Mr. Wernecke's talk given here is somewhat abridged. The complete text, along with those of other GAMC speakers, will be published by GAMC.

By WILLIAM J. WERNECKE

In using the selection procedure I think of a large wheel with the

candidate as the hub of the wheel and the spokes representing his various qualifications that would aid him in becoming successful in our business. You, of course, are familiar with the necessary qualifications and some of them would be educational background, work history, work references, personal references, personal appearance, manners, former sales experience, selection procedure tests, approval of the management team and others, wife's interest in the job and so on. The question is "Does the candidate have all his spokes?" Are the spokes sound, strong and sturdy?

After the management team has approved the candidate, we seek the opinion of one of several of our outstanding representatives.

We ask his cooperation in having the candidate accompany him for a full day and evening or two days if possible, and we ask our successful representative to be in a position to answer the following questions pertaining to the candidate:

1. Do you like this candidate? If so, why?
2. Do you dislike this candidate? If so, why?
3. Feel free to ask the candidate any questions and invite him to ask you for any information.
4. Did the candidate participate in conversations while visiting policyholders or prospects other than saying hello and good-bye?
5. Did he take part in any prospecting and selling interviews by chiming in with well-chosen thoughts?

We are very much interested in getting the opinion of our successful representative after this period with the candidate, and of course, we also secure the candidate's reactions. For example, in one case, our successful representative expressed his reactions as good and answered all our questions favorably but finally he stated, "Boss, we better be careful. There's one thing I don't like. The candidate asked me if it was possible to be successful in this job working only two nights a week. He told me that his wife had serious objections to him working more than two evenings a week and he wasn't too anxious to work more than that himself." What happened? You guessed correctly. We didn't employ that individual.

Let's take a look at another spoke that we consider most important, namely, the candidate's wife's interest in the new career that her husband is considering. Instead of holding this interview in our office, we prefer to visit the home of our candidate. The interviewer's guide is used to acquaint her with the duties and responsibilities of the job as well as the opportunities the work offers.

In several instances I have found that the candidate's wife was not entirely familiar with the responsibilities as the candidate had told her what he wanted her to know about the new job. Here's

one instance that provides a killer-diller of an example. I reached the candidate's home one evening about 15 minutes early and when the applicant's wife admitted me, she exclaimed, "My husband is taking a nap. He always gets so sleepy after dinner. I'll call him."

The candidate appeared rubbing his eyes and you can imagine my reaction. However, I proceeded to acquaint his wife with the many opportunities as well as responsibilities of the job and afterward I was taken for a tour through their near-new home. He proudly told me of several completed do-it-yourself projects that took time, patience and persistence to complete.

I had also noticed that the lawn, shrubs, etc. had received excellent care from his hands. This was not the mark of a lazy man, so he simply arranged his nap time to before dinner instead of after. Yes, we hired this young man and he did a terrific job—at the close of three years, namely, this year, he became a member of our present management team, and has continued to do an outstanding job.

B. N. Woodson at Convention

Benjamin N. Woodson, former managing director of NALU is on hand at the convention. He is president of American General Life of Houston and Hawaiian Life and is chairman of Union National Life. He is a director of Equity Annuity Life of Washington, D.C.



Relaxing a bit between early board sessions are two trustees, William S. Hendley Jr., Mutual of New York, Columbia, S.C., (left) and Louis J. Grayson, Travelers, Washington, (right). In the center is William H. Pryor, Connecticut Mutual, Wauwatosa, Wis., chairman of the NALU agents committee.



George H. Snedeker, official reporter for NALU, New York City, (left) is shown with Sam P. Gaglio, associate editor of Life Association News, and Marvin A. Kobel, NALU director of publications.

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Positive Attitude Plus Adaptability Essential to Making Most of Future's Opportunities: Myers

A positive attitude toward problems of the business, plus an adaptability that is by no means surrender are essential to making the most of the tremendous opportunities in the years that lie ahead, said President Clarence J. Myers of New York Life in his talk at the agents forum Tuesday during the NALU convention. Change, he said, should not be regarded as a threat but as a challenge to fresh thinking, "to our ability to find new solutions to new problems."

By CLARENCE J. MYERS

The future of life insurance is, of course, intimately involved with that of the whole economy of this great country of ours. The dimensions of life insurance in, say, 10 years from now depend to a large extent on those of the economy as a whole. In terms of gross national product there is only one word for the future of the American economy—expansion. A gross national product that was about \$230 billion in 1936 has grown to an annual rate this year of more than \$400 billion and is expected to reach \$600 billion by 1966.

This gargantuan figure is not drawn from a hat. It is the logical projection of current factors such as the growing size of the labor force and increasing productivity per worker. Close to 70 million

people in America are in our labor force this year; the figure is expected to rise to 81 million by 1966. As for the productivity of the individual, it has been increasing yearly for the past 50 years by more than 2% compounded, and of recent years it has been rising faster.

It is in this context of growth that I anticipate the progress that may be expected in the life insurance business. In view of rising incomes, social changes and the greater need for and acceptance of life insurance, I foresee a tremendous market for our product. It is altogether possible that the total amount of life insurance in force could double within the next 10 years—and may, according to the Institute of Life Insurance, reach a trillion dollars of insurance in force by 1970. That would make us the first American industry to achieve the distinction of measuring the scope of its service in trillions of dollars.

The picture I have painted so far is a rosy one; and so it should be painted, in my opinion. But if you look closely you will notice that I have shaded the picture here and there. I have talked of "the progress that may be expected" in our business, and I have said "it is altogether possible that the total amount of life insurance in force

could double in the next 10 years." In other words, I have hedged. And I have done so because I do not believe the future is ever a foregone conclusion—for us or anybody else.

Thinking of a trillion dollar peak, I am reminded of that group of men who scaled Mt. Everest not so long ago. Like them, we have come to a decisive point in our climb. We have left the foothills far behind and have already reached a lofty mark, over trails a little rough now and then but not too difficult. We, too, now look up to steep heights yet unscaled. Let us pause at our present altitude of \$400 billion of life insurance in force to make sure we have what it takes for reaching the top.

What will it take? Many things, of course. We shall need for example, better tools and other equipment for the work ahead. And we shall need to be well trained and skilled in our jobs. But if you will allow me for the moment to play the guide, I would like to suggest that if there is one thing that comes first—one need that is indispensable above all others—it is this: we must all have a positive attitude. We must have it for two reasons: first, to rise above whatever obstacles we may encounter along the way, and second, to take full advantage of all opportunities.

Naturally, there will be obstacles. We would be foolish indeed to assume that it will all be easy going. As a matter of fact we would be wise to anticipate much tougher going than we have encountered on our way up to our present position. From where we stand now we can all see a number of the problems that confront the life insurance industry; some clearly and some, as yet, only in dim outline.

Without trying to be exhaustive, let me mention a few of them. How are we going to deal with the variable annuity, for example? How is the growth of mass selling going to affect us? What are we going to do about the readjust-

(CONTINUED ON PAGE 47)



Catching up on the news during a break in the trustees' first session is Trustee Quan Lun Ching, Prudential, Honolulu. His source is a good one: Lester O. Schriver, NALU's managing director.

GREETINGS to the N. A. L. U. Convention from BALTIMORE

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Too-Aggressive Recruiting May Boost Young Fellow's Ego, Price-Tag Unduly

An "all-out table-thumping" procedure in recruiting young men may scare off some candidates and also holds the danger of making the young man feel like college freshman during the fraternity rushing season, giving him an exalted opinion of his importance and desirability, said Richard R. Stewart, manager for New York Life at Oakland, Cal., at the Tuesday evening session of the General Agents & Managers Conference during the NALU convention.

Another chance for trouble is in giving a "third-degree appraisal" to a high-grade older man with an established success pattern. Since he didn't ask for the job and may

not particularly want it, he may take a dim view of attempts to dissect him in trying to find out whether he will make a successful life insurance agent.

By RICHARD R. STEWART

Let's concede that without continuous recruiting and selection an agency man would soon be in the same sad predicament as an agent in the field who neglected prospecting. Based on this premise, then, let us discuss as best we can

in the limited time allowed what seems to be some of the fundamental requirements for successful recruiting and selection.

It would seem to me that in preparing to do a good job of recruiting and selection that the agency man involved must make certain decisions at the beginning of each year.

1. He would have to decide how many men were necessary for his purpose. That number would depend on long-range and short-range objectives. The long range objectives would probably involve the size of the branch at some specified date in the future. It would also probably involve the amount of insurance that he felt should be in force in his territory in relationship to the population and in relationship to the wealth and income of the people of his territory. The short-range objectives would involve personnel turnover which is often referred to as "erosion," It would include terminations, men retiring and deaths. With these two objectives well thought out and written out, the track for performance will have been laid.

2. Another decision would concern the type of sales representatives that the manager should recruit. What should the age group be? What cultural background should they have to fit into the present organization? What should their mental capacity be? What markets are they to serve and how far into the fields of advanced underwriting are they to be taken?

Having decided upon the personality of his sales force and the number of new men to be appointed each year, the next decision the manager should logically make would be:

How to Find Men

3. What methods would I use in finding these men? Newspaper advertising is a method which, I believe, is used quite often; and, then, there is direct mail, and probably the most important of all is the method of getting nominations from the established organization of successful agents who are loyal and interested in the development of their branch office. There are other methods, I am sure, but the important consideration is that the agency man may select a method or methods which will work for him. I would say, however, that before he brings in his first recruits there are two questions he should ask himself and be able to answer in the affirmative.

4. The first would be, have I an adequate program for training the new recruit and for giving him adequate direction and follow-up? As important as recruiting is, it serves a much more intelligent purpose if it has the objective in mind of eventually adding well-trained and permanent career men to the sales staff.

The other question that the manager needs to ask himself is: Am I really ready and prepared to de-

(CONTINUED ON PAGE 36)

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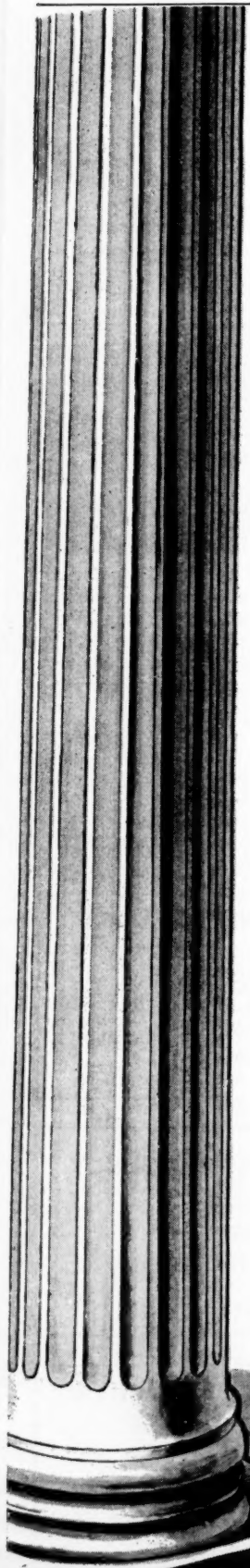
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Timothy F. Moriarty, Jr., Policy Supv.

Sarah E. Pierson, New Bus. Asst.—

44 Companies Plan Dinners or Receptions for Agents

Forty-four companies will give dinners or receptions Thursday evening for their agents attending the NALU convention. With this listing is given the place of the dinner or reception and also names of home office representatives who will be on hand from those com-

panies who responded to inquiries from the **National Underwriter**.

AETNA LIFE, Hotel Statler, Federal Room. Robert B. Coolidge, vice-president; Arwood Henderson, director of agencies; N. M. DeNezzo, assistant superintendent of agencies.

BANKERS LIFE OF IOWA, Woodner Hotel, Gold Room. M. E. Lewis, agency vice-president.

COLUMBUS MUTUAL, Statler Hotel, Executive Club. Fred E. Jones, president; Ben F. Hadley, vice-president and superintendent of agencies; Frank Phillips, agency secretary; Fred C. Adams, agency organizer; Ralph E. Waldo and Sidney R. Ackerman, regional agency organizers.

CONNECTICUT MUTUAL,

Woodner Hotel, Top of the Park Room. Charles J. Zimmerman, president; Vincent B. Coffin, senior vice-president; Horace R. Smith, superintendent of agencies.

EQUITABLE LIFE OF IOWA, Sheraton-Carlton Hotel, Banquet Room. Ray E. Fuller, agency vice-president; A. Scott Anderson, agency secretary; J. M. Beers, field training assistant; R. A. Speas, planning assistant.

EQUITABLE SOCIETY, Mayflower Hotel, Williamsburg Room. Ray D. Murphy, chairman; Melville P. Dickenson and Joseph L. Beesley, senior vice-presidents; Robert L. Hogg, senior vice-president and advisory counsel; John H. Muller, vice-president; Harold J. Rossman, Charles R. Corcoran and Clarence B. Metzger, 2nd vice-presidents; Miss Anne Renzland, supervisor-correspondence course, agency department.

FIDELITY MUTUAL, Shoreham Hotel, Tamerlane Room. Lawrence J. Doolin, vice-president, agency.

FRANKLIN LIFE, Statler Hotel, Ohio Room. Allen V. Dowling, vice-president and director of agency development.

GENERAL AMERICAN LIFE, Mayflower Hotel, Potomac Room. Richard H. Bennett, field vice-president.

GREAT-WEST Life, Mayflower Hotel, District Room. J. B. Nettelfield, superintendent of agencies.

GUARDIAN LIFE, Statler Hotel, New York Room. Frank F. Weidenborner, agency vice-president; Edwin J. Phelps, agency director.

INDIANAPOLIS LIFE, Sheraton-Carlton Hotel, North Room. Arnold Berg, agency vice-president; Ivan V. Snyder, educational director; Hobart E. Bridges, assistant manager of agencies.

JEFFERSON STANDARD, Shoreham Hotel, Grill Room. Howard Holderness, president; J. M. Bryan, senior vice-president; Karl Ljung, vice-president in charge of agency operations; W. L. Seawell, superintendent of agencies.

LINCOLN NATIONAL LIFE, Sheraton-Carlton Hotel, Grill Room. Henry W. Persons, W. C. Brudi and J. E. Rawles, 2nd vice-presidents.

MASSACHUSETTS MUTUAL, Shoreham Hotel, Main Ballroom. Leland J. Kalmbach, president; Charles H. Schaaff, vice-president; Kenneth W. Perry, 2nd vice-president; Robert J. Ardison, director of field service; James R. Martin, director of agencies; Douglas N. Ellis and Frank L. Meeske, superintendents of agencies.

MUTUAL BENEFIT LIFE, Mayflower Hotel, East Room. Charles G. Heitzeberg, 2nd vice-president and director of agencies; Wilbur E. Hintz, associate director of agencies; Neil D. Comerford, assistant director of field supervision; Francis L. Merritt, director of training; Miss Mildred

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\$507.00

1st year
2nd year
3rd year
4th year
5th year

6th year
7th year
8th year
9th year
10th year

11th year
12th year
13th year
14th year
15th year

16th year
17th year
18th year
19th year
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I add this much*
to my equity!

\$10.12
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24.09
25.05
26.01
27.01
28.01

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31.07
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33.02
32.81
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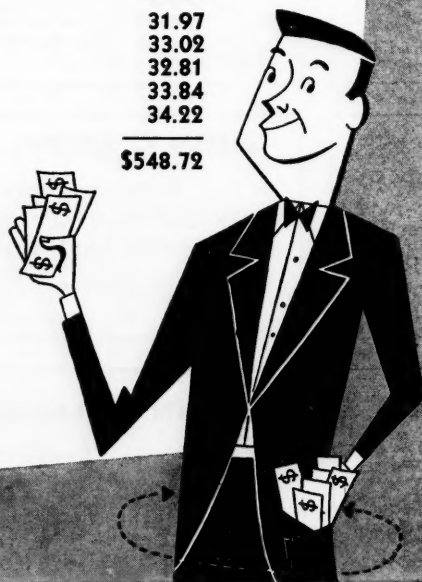
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(CONTINUED ON PAGE 43)



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Friendly Agents Can Create Centers of Influence Helpful in Attaining Success

If an agent goes out of his way to be friendly and helpful, he will make friends of people who will become prestige-building centers of influence for him, according to Anne Laundon, Bankers Life of Nebraska, Wichita, who spoke at WQMDRT's "sellarama" on Sunday. These centers of influence will respond to the agent's friendship by finding people who will buy his product and help him on his way to success. While helping people is not alone very rewarding, ultimately the agent will reap the benefits from this type of service.

BY ANNE LAUNDON

No one remains long in the insurance career before he discovers the importance—yes, the necessity of developing and using so-called "centers of influence" in finding customers to buy his product. So much is said in ordinary conversation among life underwriters about the subject that perhaps it has become too commonplace. The successful producer must soon conclude, however, that truly—his friends are his fortune.

Building prestige—boiled down to something tangible—is merely "making friends"—friends who are genuinely interested and desirous of helping, just for the sake of helping. "Oversimplification," you say? Perhaps—but one can certainly have quite a reputation without enjoying prestige! Friendship makes the difference.

How is prestige built? What makes people willing to become centers of influence for us? How do we make these friends? There's an old proverb—yes, a bit trite, perhaps, but none the less true: "Let him who would have friends make himself friendly."

It may sound ridiculous to say that one of the best ways to build prestige is to go out of your way to enjoy people—for the sheer sake of enjoying them, keeping your own ultimate aims in the extreme background. Rotary International has a motto, however, that thousands of highly successful businessmen seem to believe will work: "He profits most who serves the best."

On the contrary, a \$2 million producer recently made the statement that he wouldn't even do an errand for anybody—including his policyholders, unless he could see direct gain for himself. He was out to make money and he wasn't about to waste his valuable time! Waste the time helping people? People furnish our living. Doing nice things for them is not alone very rewarding, but ultimately, isn't it like the "bread on the waters?" Our friend is currently momentarily successful, but greed and selfishness will ultimately return its rewards too, and I have the temerity to suggest the man will change or his performance will go

down.

The prestige builder must be a good listener; a sympathetic ear to people's problems with that word of encouragement and more—some wisely selected tangible help. Maybe it's employment or temporary financial help. Perhaps a mother or dad would like some friendly interest or help with an adolescent child. You have many contacts and some influence. The little extra mile here is not likely forgotten when you yourself later seek aid. You've built a center of influence. Incidentally, the executive whom you may have called in your friend's behalf is himself much more likely to be accessible as a later prospect.

The importance of building prestige with our own clients cannot be over-estimated. May I refer to a real personal experience I recently had? Visualize for a minute a young widow with a 2-year old son and a \$30,000 mortgage. Her husband had drowned less than a year after I had sold him an insurance program. I might add he only bought after a year of seemingly banging my head up against a stone wall of his barbs and insults. I felt a sincere obligation to the little boy and the wife, who wanted the plan. As it was, they could not have given daddy a decent burial without borrowing money. The important thing is, he finally bought! What a satisfaction to deliver a check free from creditors and income taxes—the only money they could touch, because he died intestate and everything else was tied up in probate court for a full year. Even then, nothing else came from the estate for there were three other children by a former marriage. Need I say I have prestige with this widow who is a wonderful center of influence for me.

Client Proud of Agent

Actually, the life underwriter's clients take pride in his prestige. They often speak to their friends with no little satisfaction about the counsel they have received and the insurance program they own. This may take place a great deal more than we realize.

Being seen in the proper places . . . either in person or in print . . . should not be underestimated in its importance. School, civic or church functions are important. They need the life underwriter's talent—his help. Here again his service will ultimately bring dividends to him. Similarly, each time there is a news item or his picture in the local paper, or magazines or even life insurance publications, friends, associates and business acquaintances are more cognizant of his success and achievements. They talk—the words spread—new people learn of him—his stock goes up!

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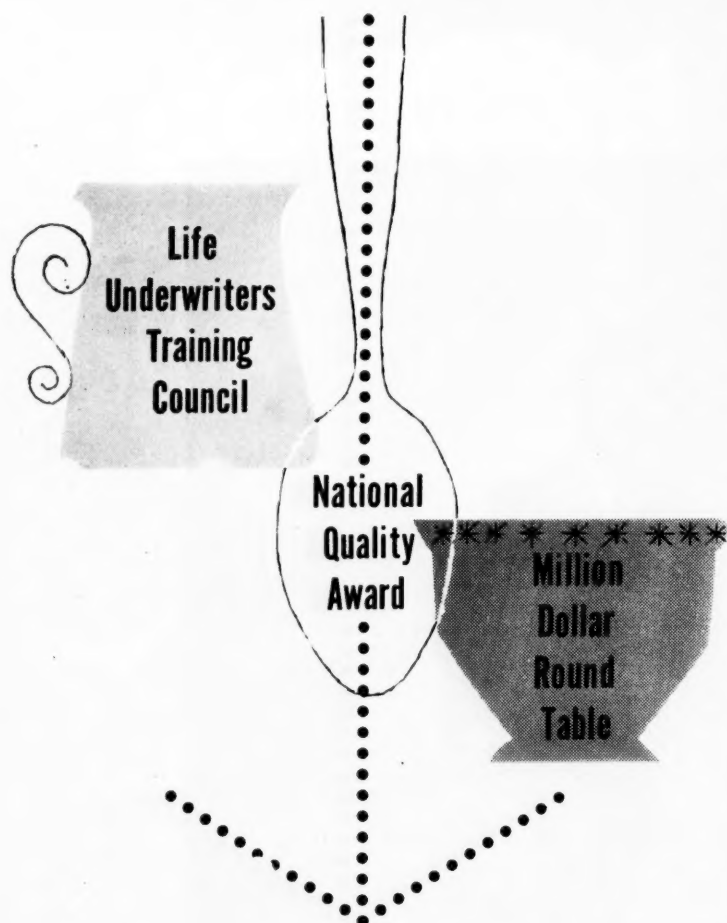
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Five Basic Tested Methods of Prospecting Bring Results for Successful Woman Agent

Anne Bonadies, Aetna Life, Hartford, told the WQMDRT "sellarama" on Sunday that there is really nothing new in prospecting, which is simply the art of "finding people who will buy life insurance from you." She finds these people through five basic tested methods which work best for her in this order: Referred leads; centers of influence; direct mail; policyholders, and natural contacts.

BY ANNE BONADIES

When I was asked to talk to you I was assigned the rather lengthy title "Methods Suited to Women for Prospecting" and was told to give my talk in the third person. Now you all know that it is almost impossible for any woman to talk in the third person—so, please excuse me if I wander into the first person singular to show you that...

There's really nothing new in prospecting.

What is prospecting? I define it simply—"prospecting is finding people who will buy life insurance from you."

Where do you find people? Here we go into the first person singular. When I started out 12 years ago, I prospected and sold among three definite sources—working women, young newlyweds, young growing families. I decided then—and I have not since then changed my mind—that I would not become a specialist, but would develop a sound, all-round knowledge of my business. I soon realized that in order to better myself, I would have to upgrade my prospects—I would have to get into better income groups—I would have to find ways to get into other classes of prospects. I then studied very carefully, and tried them all, the basic methods of prospecting that would work for me. I found them to be (in this order): 1, referred leads; 2, centers of influence; 3, direct mail; 4, policyholders; 5, natural contacts.

Referred Lead Best

I soon found out that the referred lead was my best prospect weapon—and I use it often. But I have a strong conviction about referred leads. I never ask for a referred lead until I have completed the job. I do not want a referral until I have convinced my client that I have done the best possible job for him.

Centers of influence have also been very helpful to me. In two ways: First, prospects; second, (and I think most important) I can upgrade prospecting by upgrading centers of influence. After I have decided on a prospect area—business insurance for example—I try to obtain centers in that particular area. In 1954, one-third of my new business came from a young girl who was originally a prospect—didn't buy—but was so impressed with my presentation that she volunteered the names of people who later became policyholders—one-

third of my year's business during 1954.

I also use direct-mail—but have convictions on this also. I almost never use the reply-type letter. I do use pre-approach followed by a phone call for an appointment. Pre-approach mailing is a splendid opportunity to enter new markets—such as business insurance and estate analysis.

I am now operating in a suburban area known as Farmington River valley. Recently, I chanced upon a small business directory of firms operating in the valley—most of them small partnerships and sole proprietorships. Using this list, I have thus far sent out 10 pre-approach business insurance letters and have already obtained three interviews and have made two sales. On two of the interviews I started with a business insurance approach but switched to estate analysis.

One basic precept I have for direct mail use with women prospects—never use reply type, always use pre-approach—and always follow-up with a phone call for a definite appointment.

"Natural Contact"

Now, the third point was natural contacts. When I started out in business I did not sell friends or relatives. It was perhaps a matter of pride. But I was determined to make a success on my own. Naturally, I have since sold all of my insurable relatives and many, many friends. But I suggest that anyone starting out in this business, try to do the job on his own—without the "natural contact" crutch to lean on.

Prospecting with policyholders is a never-ending source of good business if you have done the best job you know how to do on every sale you make to them. In selling working women and young families, I keep the presentation as simple but as clear as possible. I do not try to oversell. I always explain fully just exactly what and why they are buying—so that when I approach them the second, third or fourth time they have confidence in me and my presentation. Speaking of presentations—I believe that you must use a visual type for each and every presentation, here again the simpler the better.

As for cold canvass—I have never used it—and I don't believe that women should ever use it. It may be fine for the male salesman—but the woman needs a definite appointment to place her in a favorable position for the interview.

There they are—the basic principles of prospecting—nothing new. I have stressed only those that have worked for me.

Referred leads do provide the bulk of my prospects.

Centers of influence have been a tremendous help to me. Remember, one was responsible for one-third of my new business during 1954.

"Stomach" Ulcer

ACCORDING TO recent conservative estimates, about half a million people in our country today have ulcers of the digestive system in an active form. This includes both ulcers of the *stomach* and ulcers of the *duodenum*—that part of the small intestine into which the stomach empties.

There is evidence that this disease is increasing, especially among those from 30 to 50 years of age.

Medical science can now offer greater hope than ever before to those who have this condition. Many cases can be cured completely, and others can be controlled.

This has been made possible largely by increased knowledge of the nature of the disease—particularly of the part

ach, is also believed to be an important factor in the development of this ailment.

As the ulcer develops, pain, an unnatural feeling of hunger, so-called "heartburn" and "indigestion," or other digestive complaints usually occur.



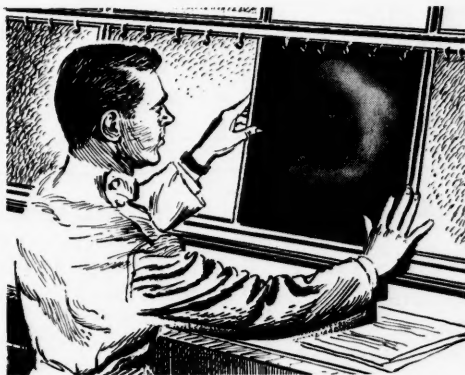
Through improved X-ray techniques and other diagnostic aids, the doctor can almost always determine the size and location of an ulcer. If the condition is detected, he will recommend prompt treatment, as an ulcer may quickly undermine general health by interfering with the body's nutritive processes.

Fortunately, in many cases, ulcers can be treated successfully by appropriate dietary measures. Specialists say that the patient must also readjust his daily life so as to reduce mental and emotional strain.

In addition, new drugs are proving helpful. Cases that do not respond to either drug or diet therapy are often benefited by surgery.

As a safeguard against ulcers and other diseases of the digestive system, doctors urge everyone to seek immediate medical attention whenever persistent discomfort occurs in the region of the stomach.

With prompt medical care, many persons with ulcers and other digestive disorders recover completely and lead normal, healthy lives.



that the emotions play in causing ulcers. There has also been great improvement in methods of diagnosis and treatment.

An ulcer is essentially an irritated or inflamed area in the lining of the stomach or duodenum. Although the *exact* cause is unknown, there are several factors which may be responsible for its onset.

Constant abuse of the stomach through eating hurried, irregular meals—or eating food that is too highly seasoned, or too hot or too cold—may lead to an ulcer.

Prolonged emotional tension, accompanied by *excessive* secretion of the acid digestive juices formed by the stom-

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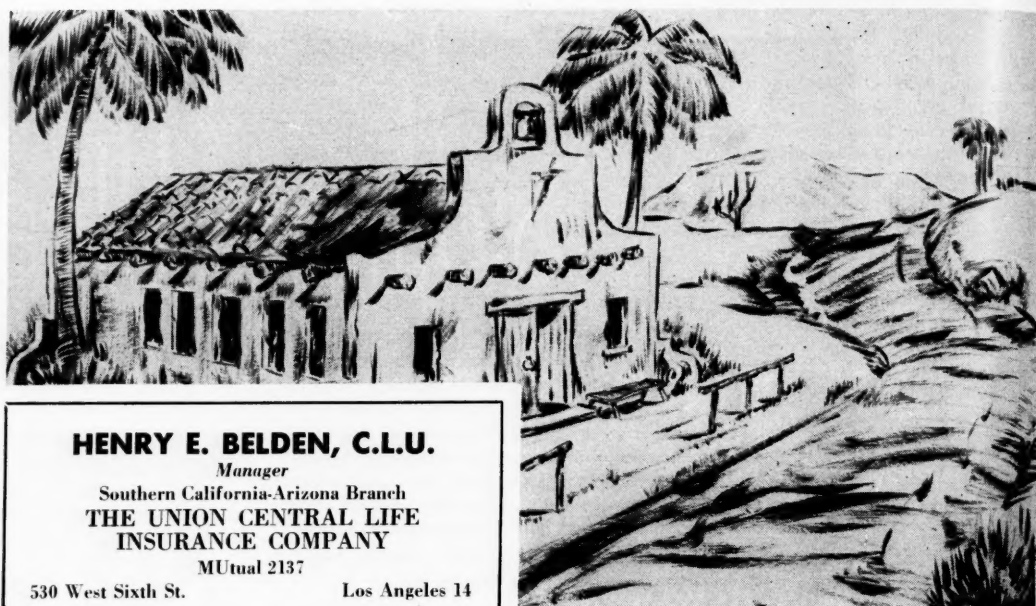
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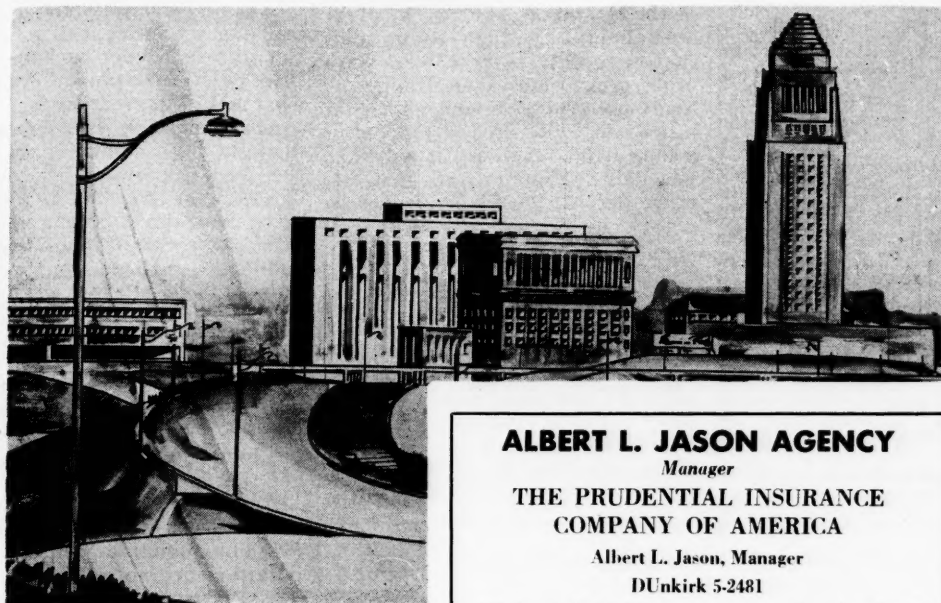
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Adele Levy Tells Women How to Take Some Stitches in Time to Sew up Lots of Sales

BY ADELE O. LEVY

An insurance agent has two and only two requisites to be successful—his knowledge of his products and the time to pass that knowledge on to the world at large; more specifically, the prospects he expects to become policyholders.

With the wonderful training classes that all companies now offer, an agent starts out with the knowledge (how different things were 12 years ago) and after a year or so in the field that agent by the doing has become successful enough to paint word pictures of life insurance. So the only problem to attack is to have enough time to tell your story to as many people as there are hours in the day and half the night. Engage a "telephone lady"; she works from her

own home, telephones the office three times a day, and speaks directly to every call that comes into the office. She is really your goodwill ambassador. She answers such questions as "When is my premium due?", takes changes of address, chats with them, and usually after a call there is an appointment, another application. What a simple method to use; and, gosh, what a time saver it is for an agent not to hang on to the phone!

The dictating machine is another great time saver. You could make arrangements with your telephone shadow to leave your appointments in your mailbox every night, and she, in turn, finds all the thoughts and ideas that you want to pass on to her in regard to questions she has been asked the

day before. So you see, you would be free to spend all day in the field.

You will start out early—about 8 or 8:15 a.m.—and schedule three appointments in the morning, three in the afternoon, and two at night—minimum. Arrange to go into the office only twice a week—another great time saver. Having so many policyholders, and with your office usually located at the end of a long hall, sometimes it will take you half an hour to walk that distance because you'll bump into so many clients, all of whom will want to stop and chat.

You want to see them at your convenience and when the time is ripe. If clients insist on office appointments, they seem to respect the fact that Tuesdays and Thursdays are the only times you can meet them in the office because that is the way your working week is scheduled. On Monday, Wednesday, Friday, Saturday and half-a-

day Sunday, you would spend your time in the field. On those days the office would send all that has accumulated in your basket at the end of the day via special delivery.

Not to delay your business reaching the office, call a cab at 8 a.m. and send your package down. Price: 60 cents plus the tip, but what a time saver. In fact, when a new clerical worker is engaged it might be a month or so before she would know what you look like—thanks to special delivery, taxis, and the dictating machine.

Did you ever try handing your pad and pencil to your prospect saying, "You add this up, I'm very slow at figures." And some gals usually are. "It's going to be your insurance, so it's better for you to figure what it's going to cost." Not only does this save minutes, but you really have that prospect owning his protection before you ever get the application signed.

An agent must realize that "to make money, you must spend money" and a fountain pen and transportation are not sufficient equipment. You need an organization such as telephone ladies, at least two; a bookkeeper; a CPA every three months; someone to address your calendars every year and cards to accompany the cakes you should send your policyholders on their birthdays. All of these assistants could work from their own homes, with the exception of the bookkeeper. It is impossible, having, say, 6,000 policyholders (4,000 A&S, 2,000 life), to contact them all once a year, so here is a method whereby they would contact you. Send them all a present on their birthdays—in most instances a birthday cake. They will then telephone or write to you. Your "voices" would chat with them find out the changes in their stations in life and any new additions. As you can see, your greatest problem is how to find enough time to see all the people you could write insurance for day after day. It certainly is much more dignified to have your policyholders contact

(CONTINUED ON PAGE 26)

Agents need only time and knowledge to become successful,

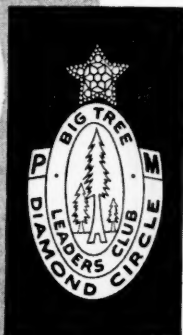


Adele O. Levy

Adele O. Levy, United Benefit, New Orleans, pointed out at W Q M D R T's "sellarama" on Sunday. Since today's agents begin their careers with knowledge received in company training

classes, the only problem is finding enough time to carry the life insurance story to as many people as possible. She suggested a number of time savers to help accomplish this purpose, among them "telephone ladies," dictating machines, arrangement of appointments by zone and spending a minimum amount of time in the office.

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Stitches in Time Sew Up Sales

(CONTINUED FROM PAGE 22)

you than for you to be forever calling them.

Your appointments would be arranged *a la* zoning area—morning, one section of the city; afternoon, another section, etc., alternating on different days. Uptown and downtown, as we so quaintly say in New Orleans. With years of

servicing and writing more insurance, our policyholders become our friends.

You will find yourself attending their christenings, graduations, weddings, their family funerals, and the many happy occasions in between. Naturally they want to chat about what they have done or

what you have done in the past year. But again, saving seconds, say: "Let's talk about the business at hand first, and then we can visit together." Remember, through your telephone "voices" you already have all the knowledge of what has happened to them in the last year. So start right off and they will become so interested that in approximately 40 minutes the application is completed and you are off to another appointment.

Maybe you are wondering how folks react to what might seem to you to be a somewhat dictatorial method—they like it! They are willing to accept the fact that you can't see them on Monday afternoon. They realize that because you respect your own time, you are not going to unduly waste theirs. But—this is most important—when you are with your clients, relax and immediately set forth to make them relax and never, never hurry in your presentation, but do get to the close mighty quick so that you can overcome the objections as soon as possible.

Spend Time in the Field

And, girls, if you will spend more hours in the field and set yourself a goal of at least one application a day, you also can make the MDRT. It is better to write 10 \$2,500s a week than to fuss and fume around with one \$25,000. Don't worry—as you gaily go along your way, the larger policies just naturally fall into your lap. Wouldn't you like to write a lot of applications in two hours? Suppose one of your policyholders has recovered from a serious accident and once more after the two years on which her waiver of premium had been effected (and you had helped her apply for it), she is now going back to work, approach her in this manner: "Let's have a party and invite about 20 of your friends; I'll bring the ice cream and cake." You'll have a lot of fun celebrating this "recovery occasion" and, best of all, 10 or 12 new applications. That's the group method on individuals. Look for situations like this. It works.

Please don't think that this will make you a time machine. You will find out through the years that rationing your time will give you so many opportunities to do all the things you enjoy doing (although we all enjoy writing life insurance). But you will have time for gardening, church and civic club work, trips, and even time on Tuesdays and Thursdays after office appointments to take two hours off to take dancing lessons at Arthur Murray's.

Lost Sale on Bridegroom

In conclusion, I would like to tell this little story on myself. In the rear of my home I have a small apartment and not too long ago, as I got home about 5:30, there was Clarence, one of the smart young men who had been in the LUTC with Bernard and me, knocking at the door calling on the young honeymoon couple who had moved in several weeks before. Of course, the groom's mama had sent him over (there goes that agent alibiing again) but really I had intended to call on them, not as a landlady but as an insurance agent in a couple more weeks, but my timing was mighty bad. Clarence, working for another company, got the application right in my own house and I got laughs from everybody, and once more I resolved to never waste time.

Let's talk about ^{YOU} selling Group Life

WASHINGTON NATIONAL



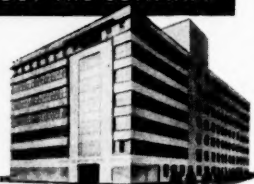
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Group Life coverage does not require constant attention and claim servicing. All Group Life claims are handled by the Home Office Claim Department, and only regular courtesy calls on the group by you, the agent, are necessary. With Group Life coverage you have less service work, thus giving you more time to devote to other lines.



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Anne Frimkess Imparts Some 'Gems' of Ideas Drawn from Her Successful Career as an Agent

BY ANNE S. FRIMKESS

When Alberta Light invited me to speak at this banquet tonight she gave me a choice of either 10 minutes of your time, 12 minutes of your time, or a fractional interval between the two. Being a woman, instinctively desirous of making the most and taking the most out of every situation, I intend to use the full 12 minutes.

Since, by the time I get through with opening remarks, I will have used up two minutes of my precious dozen, and since there are many things I would like to say, I am going to very carefully measure out 10 thoughts to fit into the 10 minutes . . . and obviously each one will have to be a little gem. Of course, I know that you can buy gems at Cartier's or Tiffany's . . . or you can buy gems-of-a-sort at the counters in Newberry's, Woolworth's and Kress'. I shall have to leave to your discretion the proper selling price for each of the gems I shall impart. And I can only hope that you won't find it necessary to discard too many. So, let's take "time" for my "gem No. 1."

Value of Time

We all know the value of time. The trouble with many of us is that when we think of time we use large units of the stuff, such as months, weeks, days and hours. Really, we might better think in terms of minutes. Think, for instance, of the man who says, "I am a busy man. I'll give you three minutes to tell your story." That kind of invitation means you have to make every one of your 180 precious seconds count; and you had better be prepared with just the right words to arouse interest so that you'll be invited to stay longer or to come again. Time can be a very relative thing from the prospect's point of view, too. How many times has the prospect said to you, "I'd like to think it over . . ." see me next year, or next month, or at some other remote time? The technique for boiling down the time element in connection with "thinking it over" can best be handled by a cigarette smoker. My favorite answer to "I want to think it over" is "That's a good idea. take your time, meanwhile I'll smoke a cigarette."

Gem No. 2: When my daughter, Anita, was about eight, she received from her uncle a surprise gift of a 2-wheel bike. I well remember the years of energy expended by my husband, in the 15 minutes he spent running alongside, holding her up while she pumped frantically at the wheels! Anita almost learned to ride a bicycle that day . . . and my husband learned never to try to teach anybody to ride a bike, at his age! Now, Anita got so she could ride pretty well, as long as she kept

pumping at the pedals. But she had a terrible fear that if she stopped pumping she would surely fall over. From my own selling experience I know how tempted we are, in conducting an interview, to keep pumping and pumping, for fear of the horrible silence that

the prospect and I would fall into if I stopped talking. Really, I didn't learn anything about selling at all, until I learned to stop pedaling and coast for a while and give my prospect a chance to think over what I had said. All of us have the ability to be silent for a while during the interview . . . I think we should use it more often.

Gem No. 3: When my little Karen was six, she came to me in tears one day. She said there was

something she wanted but she said she was sure in advance that she couldn't have it. I asked, "What is it, and why are you so sure?" She said, "The doll that grandma gave me for my birthday is a very pretty one. But yesterday I saw a Betsy-Wetsy doll; and Mommy, a Betsy-Wetsy doll has diapers and can do things that my doll just can't do at all. And you'll probably tell me that I can't have the Betsy-

(CONTINUED ON PAGE 30)

The Selling Contract with Success and Security

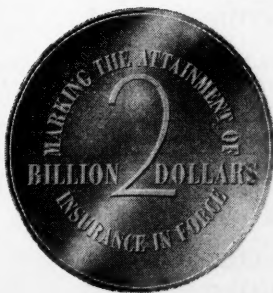
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Anne Frimkess Offers Selling 'Gems'

(CONTINUED FROM PAGE 30)

Wetsy doll because I just got a new doll. What I want to know, Mommy, is this: Beside the money, is there any reason why I can't have a Betsy-Wetsy doll, too?" And so I learned from Karen that when I see the light in the prospect's eye that says he wants the partnership insurance—or the retirement income policy—or the protection plan I am trying to sell, but he still says "no," I, too, have learned to say, "Apart from the money, give me one good reason why you shouldn't buy it right now."

Gem No. 4: I've read lots of articles and heard some very fine speakers talk about the magic phrase "setting a goal for yourself." The idea, we are told, is that we have to set a goal to help us chart our path, to keep us going on a straight line and to tell us when we have arrived. These goals, how-

ever, are different things for different people. For one man it might be an income of \$50,000 a year, for another it might be membership in the MDRT. Perhaps for some of my women associates it might be a relatively small goal, such as a few thousand dollars a year income; and it would still be a worthwhile objective. I think the great common denominator, the great common goal that career life insurance people seek, is to get to the point when they have enough policyholders so that each and every month the service work and recommendations that come to them automatically produce a sufficient fund of new prospects to write the desired amount of new business.

Gem No. 5: I have a great deal of sympathy and pity for the ambitious young agent who comes into the life insurance business as a new recruit, in a well-established

agency with a large number of career underwriters of the professional variety, perhaps loaded with CLU degrees, MDRTs and ETCs. He has a prospect who has been waiting to buy a policy from him just as soon as he gets his license. So he takes his ratebook and application in hand and starts his long trek to the prospect's office. On the way, various thoughts come into his mind; phrases and words he has heard spoken by mature and successful people: Pension trusts, deferred survivorship annuities, clifford trusts, estate taxes, section 213 of the N.Y. law, partnership agreements! Which, O which, should he prescribe? He is like the woman arriving at the ladies' dress clearance at the end of the month . . . battling her way through the mobs to the counter where there are heaps and heaps of dresses, and she plunges in, scattering them left and right, in the hope that one will catch her fancy at a price she can afford . . .

Anne S. Frimkess, Manhattan Life, Los Angeles, drew on her own experiences as a successful agent to impart some gems' of thought to her audience at the WQMDRT dinner Tuesday night. Her talk built around 10 thoughts on selling life insurance, was entitled "Gems from Sources Between Cartier's and Woolworth's."

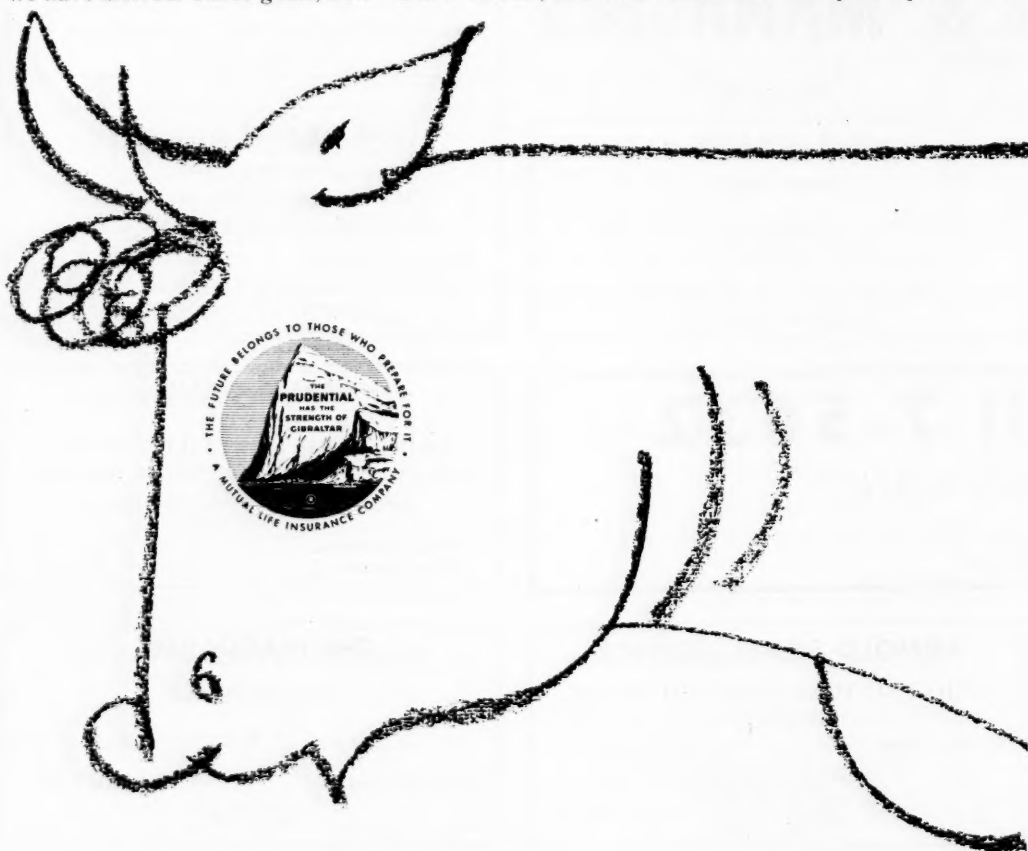
only to find that the only one in her size has already been ripped into three sections by three other women who all decided that they wanted it at the same time! How much easier, how much more efficient, how much more sensible to calmly think about the problem which is, after all, to know the prospect, and just decide what size he needs, what price he can pay, and select the corresponding plan from the ratebook.

Lesson from Balloons

Gem No. 6: I have never been able to understand just why a rubber balloon is the most universally-liked toy that a child can have. But, as you all know from your own experience, it is almost impossible to pass the man with the bundle of balloons on strings without having the young ones set up a clamor! Even though they have constant experiences which prove that every balloon breaks within a few minutes after it is acquired, the desire for a new one seems to go on. When my oldest daughter was getting past the balloon-age, we passed a display of the most enormous balloons I have ever seen . . . and she couldn't resist! Needless to say, she was embarrassed for wanting it . . . but she asked, and her Daddy bought. Of course the inevitable happened. Then she said what I have long remembered and learned to use in interviews: "When I was little I used to have little balloons which always broke. When I got this big one I thought it would be stronger and would last . . . but it broke just as fast and as completely as the littlest one." The lesson in this for me has been that the prospect with the big income has the big need; that this need in terms of his big income is no greater than the little fellow's need which can be satisfied with less income. It is true that, like balloons, if you find the need, even one little jab of a fingernail is the equalizer of the big man and the smaller man.

Gem No. 7: I happen to have been trained by a general agent who believes that a partnership insurance case is as easy as the mortgage sale; or a key man insurance case is as easy as an income-retirement sale. And he thinks that a brand new agent should start with a prospect and learn what to sell him, rather than start with a package and find prospects to whom to sell it. This is how I got involved in my first tax case during my first few months in the life insurance business. (Up to that point I had earned so little that taxes were never a problem for me

(CONTINUED ON PAGE 32)



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(CONTINUED FROM PAGE 30)

... and so taxes were a mysterious subject indeed and something that I was sure I could never talk about at all. At a picnic one of my youngsters was intrigued by the lemonade that flowed from a tank with a spigot, but her attention was diverted by the festive activities around her. So, with cup under open spigot, and head turned to watch the activities around her, her cup not only filled, but overflowed! The lesson in this is that an empty cup can hold so much. After it is filled the rest is overflow, wasted! The difference between lemonade and taxes is that a little of the excess does remain, but most of the excess earnings in large estates or in large incomes flows away in taxes. And it is the job of the life insurance agent to eliminate seepage by siphoning the overflow into the tax-exempt provisions available through life insurance.

Cash Value Question

Gem No. 8: I don't think there is anything more devastating to an inexperienced agent who is presenting a savings plan than the inevitable question, "How much cash will I have available in the third year or the fifth year." It just seems terrifying to admit that this insurance policy which we have just been describing as a savings plan won't return everything

paid in in the early years! For the longest time I felt that my sale would surely be ruined and off would my prospect go to the savings bank, where his savings would be 100% liquid at all times. It took time for me to realize that the motivation for the prospect's question might be quite different from what I felt. In fact, now that I have learned to answer the question directly, I have had prospects say, "That's what I like about your plan . . . we won't be able to quit after just a few years, as we would in the bank, because we'll be taking a licking if we do. We're forced to continue our plan through the protection we want for our investment." And if they don't say it themselves, very often I'll say it for them.

Settlement Option Problem

Gem No. 9: I have rarely been threatened with physical violence. But Bertha, the beneficiary of a policy I sold to her husband, almost committed woman-slaughter, and I would have been the slaughtered woman! I think you will be interested in the sequence of events which stopped her from making the newspaper headlines. My interview with her husband several years ago was a real classic. It followed almost word for word the text of any good handbook on life insurance selling. Gus wanted some insurance to provide an income for his Bertha if he died. An

amount not too small, yet not too big. Big enough so that she wouldn't be in want, and small enough so that some man wouldn't want her! We settled on a \$100 a month as a supplement to his social security, and Gus bought \$20,000. He was very firm about not giving it to her in lump sum cash. He said, "What happened to my sister shouldn't happen to Bertha". Well, Gus did what he wasn't supposed to do . . . he upped and died! And within one day's time Bertha's brother, representing her, was demanding the settlement check for the \$20,000 as it said on the face of the policy. When he was told that there was a settlement agreement, he hit the roof and then Bertha exploded, too! She threatened law suits against me and the company if we didn't produce the check within three days. Why the hurry? Her brother had "a wonderful opportunity" for her, a little 4-unit apartment house that she could buy for \$20,000 down. And if she didn't get the money she would lose the deal and she would sue us not only for the money but for the loss of profits, too. No amount of reminding that the monthly income arrangement was Gus's instructions, no amount of assurance by our agency that the income arrangement couldn't be changed, would convince Bertha or her brother. It took weeks and an attorney to do the job. Finally, I had no choice but to mail the income certificate to Bertha,

and try to forget the horrible experience; meanwhile swearing that I would never use an income settlement option again. About a month later I got a phone call from Bertha inviting me to her new home. She was just as friendly as could be. In fact, she wanted me to write the fire insurance on the 4-unit apartment house that she had bought for \$5,000 down out of government bonds which she had salted away all the time! And, as she put it, she not only owns the house but gets the \$100 a month, which gives her the security of meeting the mortgage payments in an emergency.

Gem No. 10: Do you know the difference between "steady" and "steadily"? You learn the difference when you have a teenage daughter. "Steady" means: No dates with anybody else . . . you just go with that one fella. "Steadily" means: You go to all the school functions and important affairs with just the one fella, but you are still free to have another friend or two for an occasional, unofficial date. Sometimes I think of this when I meet that old standard cliché from the prospect, "I would like to do business with you, but I have a friend in the business." And when that happens I think of the word "steadily." And so I say to him, "I'm glad that you have a good friend in the business, and when you buy this from me you'll have two good friends in the insurance business."

Greetings!

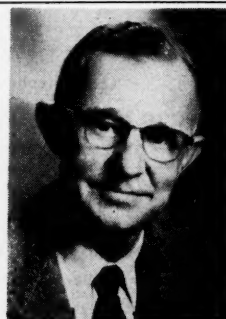
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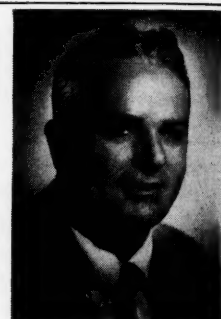
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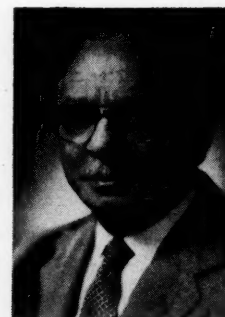
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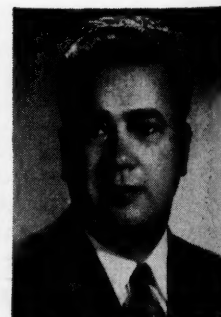
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Results Justify Hiring Young Men: Leck

(CONTINUED FROM PAGE 8)

fortunate enough to find a fellow between 30 and 45 years old who was still a pretty good man and willing to change jobs it usually took quite a bit of money to get him to change. Besides, we had studied business history somewhat. American business has been built and, as far as we could find out, has prospered on youth.

Why? Because youth has enthusiasm, youth has ambition, and above all, youth has the drive to make use of these qualities. In our opinion, these are the qualities which are necessary for success in selling and it has always appeared to us that these qualities are found in greater abundance in the young men under age 30 than in those over age 30. This being the case we have never been able to understand why our business could not make just as good use of youth as every other business does. So we said, "to hell with the books" and started recruiting young men.

Right here I perhaps should give out with a word of caution. Hiring these kids isn't like hiring the "dead end" guys from age 30 to 45. When you go after young men you really tangle with the pros, because your competition in this field is made up of all the outstanding companies in America.

These companies come to the recruit with money to spend and are willing to take a calculated risk. They say to the young man, "We believe in you and we're willing to invest not only our time but money in order to make you a valuable part of our organization." These companies appear to have more prestige in the eyes of the young men, particularly when compared with the prestige that you and I have as individuals when we go out to recruit in the so-called college level.

Expert Recruiters

These companies make a fine sales presentation because they have people who do nothing but hire young men. It's a little tough for the general agent to put on his recruiting hat tomorrow morning and run down to the university to compete with the experts when he hasn't talked with a so-called recruit for three or four months.

Now in the last 15 years, including the war years, we have recruited 51 new men—38 of these men were under age 25 and 29 of them were still enrolled in college when they signed their contracts. For many years we visited several large universities in the Middle West each spring to interview and test dozens of young men. We were in competition with General Motors, General Electric, Ford, IBM, Jewel Tea and many of the other leading companies. Under those circumstances when we were able to make a sale we had to contract the recruit right then and on the basis of having the same compen-

sation and training program as our competition.

Our experience has shown that you can build an agency with young men. It has shown that you can compete with industry for young men if you have the proper set up. And most important of all, it seems to me that if my partner and I were taken out of the picture today the results of our last 15 years of work would be felt by our company for the next 40 years. For example, we have one young man, now age 21, who has just finished his second year in the insurance business, having started at age 19. He has paid for over a million of ordinary business during his first 2-year period.

Need Three Year Start

Our experience concerning turnover has been that if you can keep the young men in the business for three years the chances are that nine times out of 10 he will remain in the insurance business for life. And additionally, the chances are just about as good that he will remain with the same company. This should certainly be of tremendous value to us and our companies.

As you might have gathered by now, my thoughts tonight are not only directed to our brother general agents and managers, but also to our home offices because we are not only all sharing in this tremendous investment in new manpower but as a matter of fact I sometimes think that we are becoming more and more dependent upon our home offices and they have, obviously, just as much or more to gain in a profitable agency operation as we have.

The more of that \$12 million that is invested in young men the better off we're all going to be in the long run. Those boys have what we're looking for in the agency building business—enthusiasm, industry, imagination and drive. And let us not forget that we have what they want—the opportunity of owning and operating their own business, the fun of making all of the decisions and keeping the rewards of success, not having to defer to the orders or moods of others, being able to sleep late in the morning if they're tired, and to go fishing when the fish are biting.

Then too, within reason they can have tax-free luxuries by charging the business with club dues, home entertaining and trips to New York, Florida and Washington. Of course, the business is charged with most of the purchase price and upkeep of his new automobile.

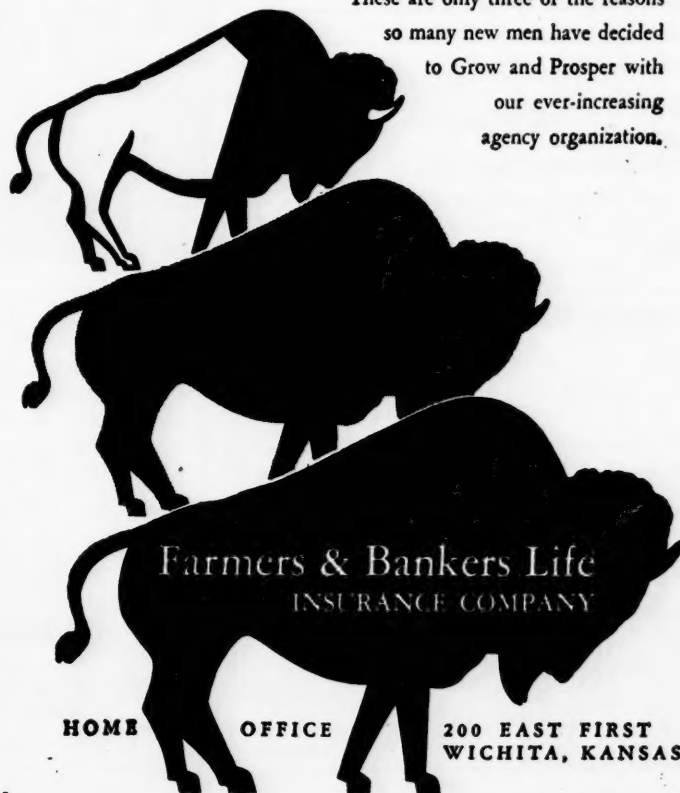
These are the things that most young men really seem to want. So, let's stop kicking the kids around and go out and show them that we have the kind of income and the kind of opportunity that the young men in America are looking for today.

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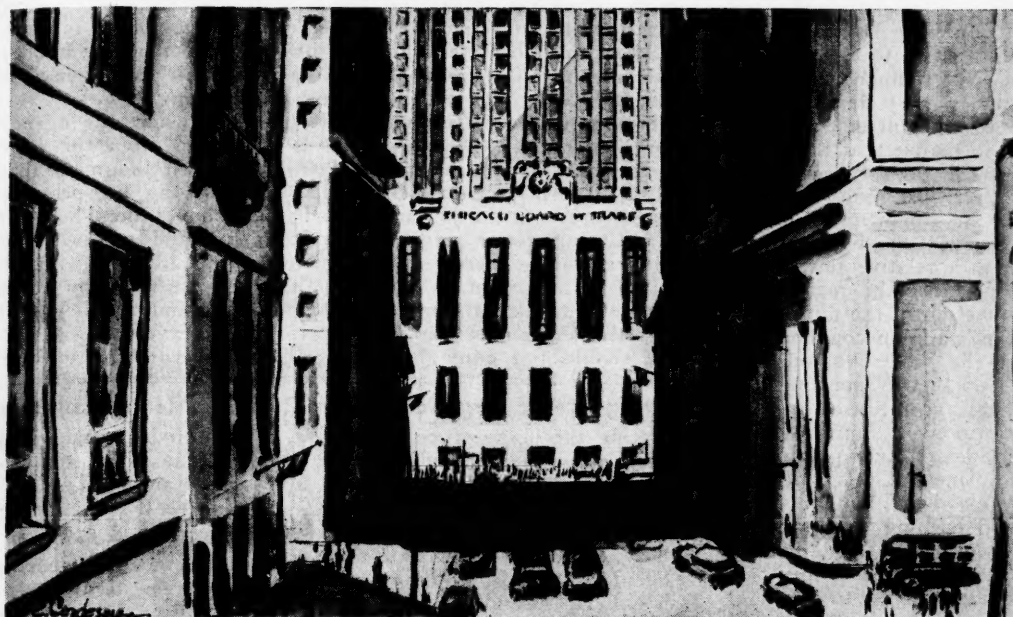
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Warns Against Too-Aggressive Recruiting

(CONTINUED FROM PAGE 12)

vote the time and effort and thought that I have at my command to see that the new recruit has the best chance possible for permanent success? Let's assume now that our recruiting process has brought a new recruit to us. He doesn't know as yet much about the life insurance business nor his opportunity, nor do we know whether he is the man that we want. The process of selection is now just beginning.

I have learned that this is a very critical point in my relationship with this prospect. I have learned that an all-out table thumping selling procedure is not only likely to scare him off, but will certainly make him feel like the college freshman during rushing season. He is inclined to feel that he is so popular and so important that every fraternity wants him and that he can take his time to look them all over and wait for the best offer. On the other hand, a high grade man with a success pattern will often times take a very dim view of a third degree appraisal of his qualities for a job for which he did not seek and does not know much about and isn't sure that he would be interested in it if he did know much about it.

In this first interview, I personally have found that it is most important that our relationship be

put in its proper perspective in the recruit's mind—right at the outset. He must be made to feel that the opportunity in the life insurance business that is going to be presented to him is very much out of the ordinary and is very desirable by high-grade, competent men. He must be made to realize that there are many of these high types in the business. He, also, must understand that the opportunity is not available to everyone, but that it is available to a relative few.

I try to insure that the recruit and I have a meeting of the minds so that we can walk on common ground during the process of our negotiations. I do this by pointing out to him that I am not at all interested at the moment in trying to sell him the idea of coming into the insurance business at this time. I explain to him that I am only interested in describing for him the opportunity as I see it, finding out if that opportunity as described has any real initial interest to him, and then helping him determine for himself whether or not this opportunity would be one of which he could take advantage.

If I am successful in creating that atmosphere, the rest is pretty easy. It is a pretty simple matter in a very short time to convince a recruit that the rewards of a successful job of selling life insurance

are considerable and that the independent life that a successful underwriter leads is very desirable. Having accomplished that, it is again not at all difficult to prevail upon him to submit to the various aptitude tests and investigations that are necessary to determine whether he has a right to expect to be able to take advantage of the opportunity were it offered to him.

It is in subsequent interviews then that the manager and his recruit really get down to cases. The wise manager presents the job accurately and realistically adding both the bitter and the sweet. The bitter is just as important as the sweet because it protects the manager from attracting a man who at the outset should not come into

our business and, also, it gives him an opportunity to test the reaction of the prospective agent to the difficulties that are bound to be encountered by men who enter our business. If the reaction is one of sincere confidence, which is justified by the facts that the agency man has been able to gather, it is a most encouraging sign.

At the point where the agency man is convinced from the facts and from his own judgment that he has a promising prospect, he can then or should then have an interview with the prospect and his wife together in order to make sure that the wife is happy about the opportunity and will be a real ally. If this interview is satisfactory, the rest becomes automatic.

Representing Life of Virginia

Representing the home office of Life of Virginia at the convention are Charles A. Taylor, president; Willis J. Milner Jr., vice-president; Albert M. Orgain, Robert W. Williams and W. Randolph Toler, 2nd vice-presidents; Paul J. Williamson, assistant vice-presidents; Joseph F. Inman and Attis E. Crowe, assistant secretaries; and Robert J. Malcolm, field supervisor.

Here for Lutheran Mutual Life

Attending the convention from the home office of Lutheran Mutual Life is C. O. McGee, director of agencies.

From Business Men's Assurance

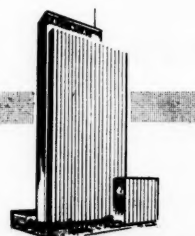
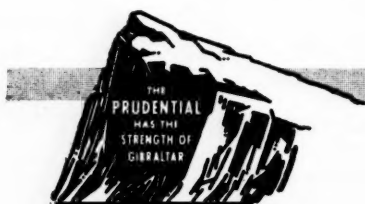
G. J. Tritch, field manager, is here for the home office of Business Men's Assurance.

Here for National L. & A.

R. E. Fort Jr., vice-president, is attending the convention as a representative of National Life & Accident's home office.

Two from American United Life

Kenneth E. Truax, assistant superintendent of agencies, and Francis M. Fisher, regional supervisor, are representing the home office of American United Life of Indianapolis at the convention.



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Ruddock of Pan-American Says Public Could Double Life Insurance Outlay Without Impairing Present Living Standards

The public should be putting at least twice the present percentage of national income into life insurance, said John Y. Ruddock, senior vice-president of Pan-American Life, at the dinner of the Women's Quarter Million Dollar Round Table Tuesday during the NALU meeting. Mr. Ruddock pointed out that people could easily afford to do this without impairing their living standards to any significant extent. He urged upon women agents the leadership in raising the sights of the insuring public.

Miss B. B. Macfarlane, Pan-American, New Orleans, WQMDRT chairman, introduced Mr. Ruddock.

By JOHN Y. RUDDOCK

It is a paradox that the life insurance companies in America have perfected one of the most effective selling organizations in all industry yet we remain, for a people of such high living standards and such a high sense of family values, grossly underinsured. Even though, with \$400 billion of insurance on our lives, we stand far above the other nations of the earth in per capita protection, it is not nearly enough for the average family to meet any reasonable definition of minimum needs.

The distribution of life insurance has been very wide. As reported in the 1956 "Life Insurance Fact Book" of the Institute of Life Insurance only 14% of American families are without any form of insurance whatever. Husband and wife families are 91% insured. Even more amazing is the fact that young families with children have all members of the family insured in two out of three cases.

But the amount of insurance which our families own is much too small. On the average, a family's total life insurance is equal to only 17 months of the family's income. Social security will do more than that but even the combined benefits of life insurance and social security fall far short of doing even a minimum job.

Another and more revealing way of reaching the same conclusion is to do some programming on a number of hypothetical families. Think of some average family situations. Take a young couple with two children, a modest income, owning their own home with the usual mortgage and owing a normal amount of unpaid balance on installment purchases. Take middle-aged and older couples. Raise the incomes. Vary the number of

children. Better still, if you can remember, take actual families you know—those to whom you have made proposals or sold insurance.

Compute the social security benefits payable if the insured parent dies. Write down an estimate of the cost of the children's education. Work out various alternatives for cash and income payments at death. Be reasonable, be moderate, think in minimum terms.

Then figure the premiums on the basis of ordinary life insurance with term riders and express the result as a percentage of the family's income after taxes.

I am sure you have done this many times. You know that you get different results for different family situations. That is natural and as it should be. But—and here is the point I am leading to—you will find few, if any, instances where your minimum insurance program costs less than 7% of net disposable income.

That is surely not an unreasonable price for meeting the essential future needs of a family. Yet the actual fact is that today—and for all the years since the last great depression—the American family spends only half this sum. It spends only 3 cents out of every dollar of net family income. Even more surprising and disturbing is the fact that all family classes run in the same groove. Families in the north and south, east and west, families earning \$10,000 and those earning \$5,000, families with middle-aged parents and families with young parents, families with three or four children as well as those with few or no children.

Why at Half-Way Mark?

Why is it that we, in the life insurance industry, stand only at the half-way mark? Why is it that American men and women, in whom the bonds of family love and loyalty are so deeply rooted, are satisfied with just half the job of family protection?

Is it because the people cannot afford it? Is it because they would have to sacrifice any essential part of their high standard of living to achieve it? I think not. And I think that you, as women, who have so much knowledge of and influence in family spending decisions will agree with me.

Family expenditures, as you well know, are the sum total of all the hundreds of individual decisions made with respect to necessities, near-necessities and luxuries. Shall it be steak or hamburger? A Buick or a Ford? A 21-inch console television or a 17-inch table model? A \$35 Hattie Carnegie hat, just to put on the dog, or an equally becoming number in the moderate price line at \$10.98? And so on all

(CONTINUED ON PAGE 40)



The Protecting Hand

The Protecting Hand is a dramatic new symbol of the role Woodmen Accident and Life Company plays in supporting the family circle. A 200-ton sculpture of *The Protecting Hand* graces our new home office building—emblematic of our trust and of the security the public can achieve through personal insurance with Woodmen Accident and Life.

Woodmen offers rewarding opportunities for men who seek success in personal insurance. For complete information, write L. J. Melby, agency vice president.

E. J. Faulkner, President

Woodmen Accident and Life Company

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(CONTINUED FROM PAGE 3)

another one appears in yet another field and we are forced once again to do battle, often with greener and less experienced troops. But we have made great gains and our members can take justifiable pride in the fact that they have spared no time, expense or effort in protecting the public and the industry with laudable and tangible results.

"I would do nothing to discourage this magnificent initiative and this dedicated spirit but I would warn you against certain situations which can and in fact have led to undesirable entanglements or which might lead to unjustifiable involvement of others without their knowledge or consent. This could lead to a conflict of interests which would divide our common front and make us more vulnerable to the common threat.

"What I am driving at is this: From time to time these situations develop into lawsuits, generally initiated by the offending elements as a smoke screen for publicity purposes designed to obscure their own practices, and through threat of monetary damages assessed against our people individually or as a group to scare off and weaken our attack.

"This strategy has not and will

not discourage our people nor lessen their resolve to protect the integrity of the industry and the welfare of the insuring public. We do not welcome lawsuits but if we must enter them either as defendant or plaintiff we will do so to win. To this end may I offer some considered advice based on the combined experience of our people:

"1. The insurance departments of the several states are set up to protect the interests of the public and the legitimate practitioners in the business. With minor exceptions these public officials are willing and anxious to take such steps as are necessary to discharge their duty. They should be your first recourse, your first line of offense and/or defense, and they will welcome your information and your cooperation. Every available remedy through the several departments should be exhausted before resorting to other means.

"Do not enter any case through any medium until you have fully prepared your case, fully documented it and sought competent legal counsel and do not take any action which will involve third parties such as our several companies or NALU without their knowledge and consent. You will find the companies and NALU al-

ways ready and willing to counsel with you on such problems.

"3. DO NOT cease your diligence in protecting the fair name of life insurance, the interests of your clients and the integrity of the industry. But proceed with counsel and with caution. The laws governing conspiracy, restraint of trade, libel and slander while designed to protect the innocent are too often a convenient refuge.

"I have a deep conviction that every segment of this great industry wants to preserve it against such threats but our appraisal of a specific situation may differ from time to time. It is my earnest hope that, through understanding and consultation, every segment of this industry, particularly those who have the resources and the specialized personnel available, will demonstrate the same initiative and the same readiness to rise to these situations that have been shown by our local units and our members."

Mass Selling Is Threat

Mass selling, said Mr. Collins, continues still as a disquieting threat in the minds of many concerned with the survival of the agency system. Jumbo group, unorthodox application of the group principle which violates the concept of the employer-employee relationship even to the extent of developing group dependency plans, and improper application of group creditor insurance all have the common fault of cradling the insuring public in a false sense of security and of divorcing the public to some degree from the individual ministrations of the life agent which has through the years proved so valuable, he said.

"We are concerned also about the effect these developments may in the future have on insurance law and taxation for we realize that such effect could well be out of all proportion to the relation for instance of jumbo group cases to the sum total of the life insurance business," said Mr. Collins. "Group life insurance and group creditor insurance are valid and valuable services to the insuring public IF they do not rise above that point where they discourage men from assuming their proper responsibility toward their dependents and their natural obligations through the medium of permanent life insurance programs which furnish living benefits as well as death benefits in proper proportion and which will be more likely available when called upon to perform.

"Now we cannot expect any one company or any one group of companies to hold the line in this regard against the unusual competitive pressures of our day. It seems only equitable that all should play under the same ground rules and there would seem to be no other

way of producing this equity except through the force of law.

"Little as I favor recourse to legislation to bail us out of our ordinary difficulties, I believe we owe it to ourselves and even more to our insuring public to press for the adoption of the industry conceived and backed so-called 20/40 model group bill. We have made great progress in this respect and many of our states have already written his concept into law but we have a long way to go.

"Let us rededicate ourselves to a continued effort to encourage the adoption of this bill or a similar one in every state jurisdiction. I say a similar one because there are those in the industry who feel that all group insurance should have some relation to annual income particularly below the 20,000 figure. The present model bill exposes those under this limit to practically no control based on a reasonable relation to income. Perhaps we should take another look at this lower limit to determine if we are properly discharging our obligation to the lower income group who are the bulk of our clients."

Another problem which NALU feels merits intensive study is the increasing use of term life insurance not only in mass coverage but also in individual sales, said Mr. Collins.

Are Dangers to be Studied

"Individual contracts embodying some form of term insurance have passed in volume the sale of ordinary life and while this may be a laudable effort to meet the increasing need for protection brought about by the inflationary forces of our economy, there are apparent dangers which should be studied," he continued.

"A valuable by-product of this function is the creation of policy reserves making available to our clients a fund—and too often the only fund to which many of them can turn in time of financial stringency—as well as providing a sail to windward in their declining years after the urgent need of protecting dependents no longer exists. This is a traditional function of life insurance that we cannot afford to diminish without consciously and seriously appraising our responsibility in relation to it.



Three prominent women pictured shortly after their arrival upon the convention scene are (from left) Mrs. Grace Chow, Franklin Life, Los Angeles; Mrs. Alberta M. Light, National Life of Vermont, Detroit, chairman-elect of WQMDRT, and Miss Sheila Astley, Pacific Mutual Life, Port Angeles, Wash.

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Says Public Should Double Insurance Outlay

(CONTINUED FROM PAGE 37)

through the range of family wants.

Influencing the choice at all levels is a very competent 3-man team. One is American industry which makes ever more useful and attractive its host of new products. Two is the advertising agency which studies consumer psychology and motivation and goads us into wanting more. And three is the merchandiser of installment credit who makes it seem very easy for us to pay for all of this.

As a result of this 3-pronged attack, the average American family is constantly reaching to the very limit for all of these desirable products for their current enjoyment and prestige satisfaction and has relatively too little left for any planned program long-term saving for future needs.

Take the automobile as an example. Last year we spent 12½ billions of dollars for life insurance and 24 billion for automobiles. Does it seem reasonable to you that families should spend twice as much for a means of transportation as they spend in total to satisfy all the needs for which life insurance is designed?

Dramatize the Need

I think that the life insurance industry must dramatize and make more urgent, more desirable the need for reasonable family savings and protection. Some years ago the Institute of Life Insurance started a national advertising campaign on a nationwide basis. It pictures family situations in an appealing way. I think it is good and I think we need a lot more of it. Of late, individual companies have stepped up their advertising programs in newspapers, in magazines, on radio and on television. But we need much more of it.

Some studies have already been made of consumer motivation in the field of life insurance. I quote from a report of the Institute for Motivational Research Inc.—

"It is suggested that life insurance advertising and promotion turn its attention to the more recent findings of psychology in the area of emotional maturation. In this context, taking out life insurance becomes a concomitant of entering adult manhood. Life insurance should be charged with all the emotional satisfactions that should normally arise from the 'initiation' into the community of adult men."

I think, too, that our sales organization must also, perhaps, revise some of its techniques and seek more diligently the "heart" of selling. We should do more research in the light of modern psychological concepts and consumer motivation studies into the emotional appeals which will be most effective in persuading people to want adequate life insurance and to want it strongly enough to sacrifice something else to buy it. Let us, perhaps, get back some of the

old time religion, dramatize family needs for the future and play more deftly on the deep-rooted emotions of family love, of family sense of responsibility. Our personal sales techniques can be blended with our advertising campaign to achieve an effect more powerful than the sum of the parts.

More Emotion Needed

Let us unashamedly incorporate a more fundamentally emotional sales approach in our agents' training courses so that they will be equipped, not only with a knowledge of life insurance, of the rate book and of the time honored approach and closing formulae but also with a thorough basic grounding in the art of selling, the principles of psychology and motivation particularly as they apply to man's awareness of future needs and his frequently hidden but always present desire to provide for them for his family.

You women should be ideally equipped for such a task. You have by nature a keener emotional insight. You are by tradition and custom more intimately associated with family problems, the day-to-day and year-to-year decisions which must be made to ripen your family into fruitful maturity. You have the controlling voice in family budgeting, family expenditures. You may well be the ones to raise the emotional banners and lead us to the "heart" of selling as we apply our art of selling.

The late Paul Speicher expressed it well when he wrote:

"Yesterday's life insurance man would be strangely out of place in today's agency circles. He would know nothing of prestige-building or collateral influence or low-pressure technique or pension trusts or centers of influence.

"But yesterday's insurance man could teach us the art of 'lump in your throat' selling . . . He was forced to put much into his heart about life insurance; and he wrote his \$100 billion while we were wondering when and how to write our next \$100 billion.

"To him an interview was not an exercise in mathematics, but an emotional experience. He dealt with death as if it were a fact of life. 'It is written,' he would say, 'that you cannot escape death, cannot travel in a foreign country to hide from it, cannot climb to the top of a mountain and elude it.'

"After a time, there was a lump in your throat and a lump in his, and then you bought. Your minds were meeting on an ultimate reality of life, and the experience was good for both of you.

"The seven-league boots of modern selling will carry us only a little way unless we have in our hearts so much life insurance that we can do earnest and honest 'lump in the throat' selling. The art of selling is strangely impotent without the heart of selling"



GOLDEN
Anniversary
JUBILEE

Just thought you would like to know...

- Members of the North American Family will celebrate a **GOLDEN ANNIVERSARY JUBILEE . . . September 4-5-6, 1957, Edgewater Beach Hotel, Chicago.** Our field members are qualifying in a special drive which began April 2, 1956 and will continue to July 5, 1957.

- Please write us if you are interested.

R. D. ROGERS, CLU — Director of Agencies

Buck Rogers

NORTH AMERICAN LIFE
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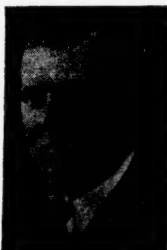
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Good Morale No Accident; A. P. Klug Tells How It's Built in His Agency

Morale is something that is vital to an agency's welfare and it can be built up by systematic steps, Anthony J. Klug, general agent of John Hancock at Rochester, N. Y., said at the Tuesday afternoon session of the General Agents & Managers Conference during the NALU convention. Mr. Klug described the steps he has followed to make morale a definite asset in his agency.



Anthony J. Klug

The version of Mr. Klug's talk given here is somewhat abridged. The complete text, along with those of other GAMC speakers, will be published by GAMC.

By ANTHONY J. KLUG

The first requirement of a successful agency is certainly adequate production of quality business. It may come from personal production, brokerage, or full-time men, but it must be adequate. Nothing is so boring and uninteresting to me to listen to a general agent or manager talk about grandiose plans and ideas, who consistently ends up with a small production. The question is how much is adequate, and frankly, I don't know.

In our agency, adequacy is a minimum of 15% of business in force. In agencies where there isn't a great deal of business in force, adequacy might mean something else. If I had an agency doing less than \$5 million a year I would set up plans and check to see the number of months it took to achieve that goal. Adequacy for me would then be the

number of months I could reduce that to until I succeeded in doing it in a minimum period of twelve months. From there, other standards would have to be set up.

You can get adequate agency production from personal business, but I dislike that as a prime source because the pressure is always on the general agent or manager and vacations and trips, sickness or illness, always create problems.

You can get it from brokerage production but this, too, as a source can easily dry up. More and more, companies are striving for brokerage business today, so that you are never sure from one year to the next how your brokerage operation is going to hold up.

Organization Necessary

The other method, which I prefer, is to get it from a full-time organization. In the first place, you get it by organization. In the second place, it is usually a level production and usually on the increase. In the third place, if you like to take vacations as I do, you can take a few months in the wintertime in Florida and a few weeks in the summertime and know that your organization will carry on. It is always gratifying to me to have my organization do more business when I'm in Florida than when I'm home.

May I call your attention to that phrase, "building and maintaining an organization of permanently successful men." You can build an organization, you can bring a man or men into your agency, develop them into successful producers and then lose them to some other company or agency, either as a dissatisfied agent or as a supervisor. In any event, you have built a permanently successful man for some other company—you have

not maintained full-time man power in your own agency.

To me, there are five important factors in building and maintaining an organization of permanently successful men, and I never allow myself to forget them.

1. **Recruiting:** Constant recruiting is the key to a successful full-time organization, but the question is, "What do we mean by constant recruiting?"

If by constant recruiting, you mean that every day and every week I must constantly be out recruiting for men, I am not interested. I have too many other important things that compete for my time. To me, constant recruiting means a minimum number of new men appointed each year. In our organization, we set that minimum to four—more if we can, but absolutely four as a minimum. We try to set up recruiting periods when everyone in the agency concentrates on the solving of that problem. Several times we have recruited four in a group.

We try to use the best selection methods we know of, but if we get near the end of the year and do not have the four we want, we begin to lower our selection requirements because to me recruiting is still more important than selection; much as we know about selection, there is more that we do not know. Too often we become too selective and probably overlook some very good men.

The three top producers in our agency who this year will produce over \$4 million of business, on over 500 lives, probably would not pass any selection device in use today and two of them are members of the Million Dollar Round Table. One was turned down by nine agencies in Rochester—one of them was 53 years old and had

spent 30 years as a conductor on the old Erie railroad. On the old aptitude index, he rated "C". One year early in the year when my selections were very high, I turned down an applicant, who is today one of the directors of sales for the New York Life and may even be in this room now. Let me repeat that I believe in using good selection methods, but I believe more thoroughly in constant minimum recruiting. In 1956, I will get \$4 million of business from men I did not know three years ago.

2. **Training:** We believe in two types of training—the long-range type and the short-range type. In our long-range plan, we have the company training plan such as you all probably have which runs about a year, two years for LUTC, and then CLU. In addition, there are home office schools and other courses; in fact, there is always some kind of a training program going on in our agency.

Points in Training

A great life insurance educator told me something one time that I have never forgotten: The quality of training that a man receives is less important than the creation of a feeling on his part that he is being trained for his ultimate success and for this reason, we are constantly trying to keep training programs of a long-range type in operation.

However, we believe that the short-range training program in our agency is the most important. After we have prepared a man for the New York state examination, he must learn two sales talks, verbatim—one is a savings plan with which you are all familiar, and the other is a mortgage redemption plan.

We drill and rehearse these sales talks with him constantly. We do not allow him to deviate one iota. We use a tape recording machine and play it back so that he hears himself giving this talk. In addition, he must learn, verbatim, a

(CONTINUED ON PAGE 48)

GREETINGS TO THE N.A.L.U. AT WASHINGTON

From the NEWARK GENERAL AGENTS AND MANAGERS

PAUL L. GUIBORD

General Agent

Paul L. Guibord and Associates
MUTUAL BENEFIT LIFE
INSURANCE COMPANY

54 Park Place

Newark 2, N. J.

OSBORNE BETHEA

Manager

OSBORNE BETHEA and ASSOCIATES
THE PRUDENTIAL INSURANCE
COMPANY OF AMERICA

Suite 1115 National Newark Bldg.
Newark 2, N. J. Market 3-8000

ROY GUNDERSDORFF

General Agent

EQUITABLE LIFE INSURANCE CO.
OF IOWA

Suite 1010 Commerce Court Bldg. Newark 2, N. J.
Telephone: Market 3-7697

BOWES AND JOSEPH

General Agents

NEW ENGLAND MUTUAL
LIFE INSURANCE COMPANY

1180 Raymond Commerce Bldg. Newark 2, N. J.
Market 4-6800

WOOD and CLUTHE

General Agents

STATE MUTUAL LIFE ASSURANCE
COMPANY
OF WORCESTER, MASSACHUSETTS

1180 Raymond Commerce Bldg. Newark 2, N. J.
John W. Wood, C.L.U. Herbert F. Cluthe
Market 4-3500

HENRY LEVINE, GENERAL AGENT

WASHINGTON NATIONAL
INSURANCE COMPANY

45 Commerce Street Newark 2, N. J.
Market 2-7146

Schriver Reports to National Council on Year's Operations

Managing Director Lester O. Schriver of NALU gave the following report at the meeting of the national council:

By LESTER O. SCHRIVER

Sixty-seven years is a long time in the life of any organization.



Lester O. Schriver

Probably no man now living was at the first in a suspicious meeting of this association. But through the years there has been a continuity of ideal and purpose, paralleled by an expansion of program and service until today, whether we like it or not, we are engaged in big business. We have chapters in 51 states and territories, represented in 670 local associations, with a total membership of more than 65,000.

Now, may we have a look back since our mid-year meeting at Hartford? As you may have guessed, we have moved bag and baggage from New York, which had been our headquarters for many years. Fortunately, we were able to find very comfortable quarters at 1800 H street, N.W., where we can remain till our new building is ready for occupancy. The move was effected with the loss of only one staff member. As a result of that staff change, Miss Helen Kullgren decided she would like to become office manager, a position for which she has had experience and training, and to replace her as director of membership promotion, we have been fortunate in securing Mr. Vance Rich Jr., of

Raleigh, N.C., to head that important operation. You will see Mr. Rich in action during this convention. One other staff change has occurred since we moved to Washington. "Larry" Jackson, who had been the executive director of GAMC for the past four years, left us on August first to accept a responsible position with the Metropolitan. GAMC has been fortunate in securing as his successor Mr. Donald A. Baker of Indianapolis, presently managing director of the magazine, the *Insurance Salesman*, also serving as executive secretary to the Indianapolis General Agent & Managers Assn., and as secretary for the Indiana and Indianapolis life underwriter associations. Mr. Baker will assume his new duties about October first.

Most of the regular activities of the past year are covered in the reports of the various committees. Believe me, it has been a strenuous year.

You are eagerly awaiting the report of the building committee. On Friday we will break ground for our new home—on one of the choicest locations in this beautiful city. It will not only be a very efficient workshop, but it will be a monument to the American agency system, planned and built by the field forces of America—all members of NALU. It will be a fitting consummation of a dream, and evidence to those who have gone before that we have kept the faith.

Here for Southland Life

P. Vernon Cox and Louis F. Runge, vice-presidents, are representing the home office of Southland Life at the convention.

Here for Pan-American

John Y. Ruddock, senior vice-president, is representing Pan-American Life's home offices at convention.

Fear of Being Executive Passed Over At 40 Helps Prospective Agent Decide

The possibility of being a corporation executive who gets to be around age 40 and is passed over for promotion can be used effectively in getting a young man to see the advantages of being a successful life insurance agent, said Robert L. Woods, general agent of Massachusetts Mutual at Los Angeles, in his talk at the general agents & managers recruiting panel during the NALU meeting. It may take the just-graduated young man 18 years or so to find out whether he has what it takes to become a success as a corporation executive but he can find out in less than a year if he has the success potential for selling life insurance, Mr. Woods tells a young candidate for an agent job, and "what's a year out of your economic life expectancy?"

By ROBERT L. WOODS

The story of every one of our 14 associates who have achieved Million Dollar Round Table membership in one or more years gives testimony to the tremendous opportunities afforded the above average in our business. Let's not keep good men out of our agencies by emphasizing averages which apply with any degree of certainty only to large groups and not to individuals.

Another concept: Do you apologize for turnover in our business to the prospective recruit? We don't. We glorify and emphasize it—and sincerely believe that one of the failures of management has been not to cause more turnover during the FIRST year of life insurance experience.

The question of turnover bothered me once upon a time—and during the period of my army service, I almost made it a hobby of asking all with whom I came in contact, "What are you going to do when you get out of the army?" I've asked that question all over this country and in the European theater, of hundreds of men, under all kinds of conditions, and I always received an immediate reply giving evidence of the fact that they had given a good deal of thought to that question long before I asked it.

The answer in almost all cases was "I don't know." Then would be added the afterthought: "But I'm sure of one thing—I'm not

going back to my old job." But every time I asked that question of a medic, or a chaplain, or a life underwriter who had been in the business two or three years or more, I was told exactly what he was going to do at war's end. Yes, he may have come from Keokuk, Ia., and having seen Los Angeles in his travels, decided to start over in Los Angeles rather than start over in Keokuk, but he knew exactly what he was going to do when he got there.

Then I couple that experience with my thinking on my 40th birthday. The pause on that day for reflection was a little longer than ordinary. I had always been told that where I was going would be pretty well determined by the direction I was taking at 40. And I took a good look at my contemporaries—those with whom I had graduated from school some 18 years before. And if it's true that where you're headed at 40 is where you're going, then the majority of my contemporaries weren't going anywhere.

When the large corporation experiences the death of its president, they move up a vice-president, in turn move up a 2nd vice-president, and so on to the lowest senior officer—and who is chosen for the vacancy? A 60-year-old?—A 50-year-old?—No, a 40-year-old—old enough to have the experience, but still young enough to apply that experience with all his powers.

The point to my story is this: When the 40-year-old is passed over, and the majority are, what does that say to him? Maybe that is saying, you don't have the aptitude to be a leader in this business—maybe it is saying, you didn't pay the price for success way back 18 years ago—or 17 years ago—or 15 years ago when it was so easy to hide your marginal effort—as is always true in large organizations.

And I say to you, thank goodness it doesn't take 18 years to find out whether you have the aptitude for our business—thank goodness you don't have to spend 18 years to find out your willingness to pay the price for success in life underwriting. We'll know in far less than a year's time—you will know, in less than a year's time whether this is the business for you.

Among the representatives of the distaff side at the convention (from left) are Matilda Wells, Prudential, Detroit; Arlene Weitzel, New York Life, Burlington, Vt., and Helen Rupp, Prudential, Minneapolis.



Greetings to the N.A.L.U.

From the BOSTON GENERAL AGENTS AND MANAGERS

FRANK T. BOBST

General Agent



BROKERAGE DEPARTMENT

CLIFFORD D. STROUT

Associate General Agent

49 Federal Street HANCOCK 6-0022 Boston 10, Mass.

THE SUMMERS AGENCY

M. GREELY SUMMERS, JR., Gen. Agt.

50-60 Federal Street

Boston, Mass.

HUBBARD 2-0700

NEW ENGLAND LIFE



ROBERT B. PITCHER

General Agent



Pliny Jewell, Jr., Assoc. Gen. Agt.

Herbert Jaques, Jr., Brokerage Mgr.

Dana L. Sargent, Assistant Brokerage Mgr.

CApitol 7-8300

Boston, Mass.

53 State St.

'GOLD-DIGGING' ENDORSED**'Designing Women Are O.K.—If They're Designing Life Insurance Estates'**

In her talk at the Women's Quarter Million Dollar Round Table dinner during the NALU convention, Mrs. Dallas N. Dyer of Tennessee Life, Houston, gave a new meaning to the terms "designing women" and "gold digger." She showed how they apply not only to the hussy but to the highly creditable activities of women life insurance agents.

By DALLAS N. DYER

My mother reared me on the adage that "a good name is more to be desired than riches." My company tells me that a good name in this business is the pathway to riches—so my problem now is how to hold my own with you girls in acquiring a reputation that will lead to the pot of gold at the end of the rainbow.

Oil and water won't mix and yet seated here tonight I see living evidence of you who have made it so. Women of gentility, reared for other roles, who have managed to remain gentlewomen and yet have joined the ranks of the most notorious females known to society—designing women. I hasten to explain that this does not imply the questionable character of a hussy—but as a scheming, artful gold-digger, yes. Because that is a complicity of the highest order, I am very proud to be one of you.

We don't dig in our leisure hours, nor with ulterior motives. We do not go out with our pickaxes cleverly concealed in stylish handbags or in smart briefcases. Our daily aim and foremost goal in life is wrestling money from males (sometimes females), and the securing by hook or crook the signatures of these citizens of substance. But our objective is high and honorable, for the dollars we take are always surplus dollars and we guarantee to return them plus many more as necessary dollars, for this will happen when they are needed most.

You may, in Mae West fashion, invite them to come up and see you sometime, or you may descend on them, but your motives are always the highest. You are there not to wreck homes but to preserve them.

It would be ridiculous for me with my limited experience to tell you, with your far greater knowledge, anything about the business we are in, but following my theme of the "Designing Woman" let's analyze for a moment the approach of the successful Gold Digger.

First, she must have something

that attracts and appeals to her victim. Often it is appearance, sometimes it is fame; but neither of these alone can do more than lure the prospect. The interest once captured must be held to pay off. What is the real bait, the one sure-fire attribute in a woman that has genuine lasting appeal? What is it that makes the plainest Jane beloved, welcome and sought after? It is the ability to make the person she is with at the moment feel important, needed, powerful—the ability to forget herself and her problems—to submerge herself in his—to be a sympathetic listener.

Yes, we must build prestige to get the opportunity; but once prestige is established we must forget ourselves completely in a sincere, friendly effort to understand and help someone else.

Every human has his problems. Some of them are physical, some emotional, some moral and many are financial. But to each his particular problem is greatest—his individual need most important. We must recognize this and use it in every interview we get.

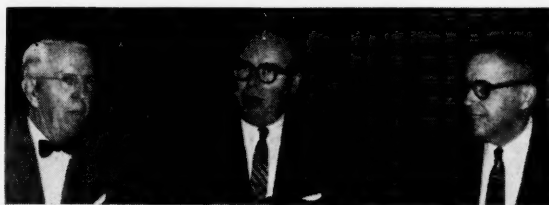
The way to a man's heart they say, is through his stomach. The way to a man's purse-string is largely through his emotions. Play on them skillfully, delicately; but with sincerity.

Have you ever thought it would be fun to play God for a while, to reshape the course of human lives, to juggle the fortunes and fates of others? Has it occurred to you that we do just that? We can't create a life, nor can we prevent death; but we can create plans that make life worth living, and we can prevent the destitution sometimes left by death.

Just how big a role we play in this shaping of lives depends on our skill, our powers of persuasion, our ability to paint a picture so vivid that others can see it also and our fervent desire to draw up blueprints that will provide blessings.



Shown during an intermission in the trustees' opening meeting are Trustee Gordon V. Hockaday, Equitable Society, Spokane, (left) and Gerard S. Brown, Penn Mutual, Chicago, chairman of the NALU committee on federal law and legislation.



aha, Harry N. Phillips, Sun Life of Canada, Detroit, both trustees, and J. Hicks Baldwin, New England Life, Washington, D. C. NALU treasurer.

Among the diners at the NALU trustees luncheon: from left, Sam B. Starrett Jr., Guarantee Mutual, Omaha, Harry N.

Purser, Flynn Win Awards for Articles

Carr R. Purser, general agent of Penn Mutual in New York City, and Thomas J. Flynn, staff manager of Prudential in Hamilton, Ontario, have won LIAMA's annual awards for the best articles in MANAGER'S MAGAZINE and DISTRICT MANAGEMENT.

Lewis W. S. Chapman, director of company relations of LIAMA, which publishes both magazines, presented the awards to the winning authors at the luncheon meeting of General Agents & Managers Conference Tuesday at the NALU convention.

Mr. Purser's 2-part article, "Supervision for Keeps," appeared in the January and March, 1956, issues of MANAGER'S MAGAZINE. In it, he described three categories of supervision which have been effective in his agency. They are work requirements, growth and development procedures and sales promotion.

Mr. Flynn's article, "On-the-Job Coaching," was published in the February, 1956, issue of DISTRICT MANAGEMENT, a bi-monthly magazine for managers and assistant managers of weekly premium agencies. His article describes his method of training by giving the case histories of three of his agents, two of them new and the third with more than 20 years' experience.

Mr. Purser, long active in GAMC affairs joined Penn Mutual in 1932 and was general agent in Providence before becoming general agent in New York in 1944.

Mr. Flynn, the first staff manager to win the DISTRICT MANAGEMENT award, entered the business as a clerk in Prudential's home office in 1935 and transferred to the field 10 years later. He has held the Hamilton post since 1954.

Absence of Occidental of Cal.**Officials Due to Company Meet**

The home office of Occidental Life of California is not represented at the NALU convention because many executives are attending the Top Club meeting Sept. 23-26 in Quebec. This also explains the absence of some Occidental agents from the NALU meeting. The Top Club meeting dates were set before NALU changed its convention dates.

DeVol, Hale, Todd, Maher on American College's Board

Added to the American College Board of Trustees at the annual meeting in Washington during the NALU annual meeting were Eugene Devol, 1st vice-president of American Society of CLU and a general agent of National Life of Vermont in Philadelphia; Stanton G. Hale, president of LIAMA and vice-president of Mutual of New York; Frank B. Maher, president of Life Underwriter training Council and vice-president of John Hancock; and John O. Todd, Northwestern Mutual Life, Chicago, president of Todd & Zischke, Inc., actuarial and pension consultants.

Six trustees whose terms expired this year were reelected for three year terms: James E. Bragg, manager of Guardian Life in New York City; Charles W. Campbell, southeastern regional vice-president of Prudential, Jacksonville, Fla.; president Davis W. Gregg of the American college; Roger Hull, executive vice-president of Mutual of New York; Raymond C. Johnson, vice-president of New York Life; and Harold M. Stewart, executive vice-president of Prudential.

Dean Herbert C. Graebner reported that he expects there will be CLU study groups in more than 200 cities in the school year just beginning, a substantial increase being due to the newly revised CLU curriculum. There were study groups in 168 cities last year.

Changes in American College by-laws were approved, involving the redefining of the functions of the educational advisory department and the department of field services to provide expanded programs of service to colleges.

44 Companies Plan Dinners for Agents

(CONTINUED FROM PAGE 15)

LIFE OF VIRGINIA, Willard Hotel, South Ballroom.

METROPOLITAN LIFE, Statler Hotel, Congressional Ballroom.

MINNESOTA MUTUAL LIFE, Statler Hotel, Massachusetts Room.

MUTUAL OF NEW YORK, Washington Hotel, Washington Room.

PENN MUTUAL LIFE, Mayflower Hotel, Chinese Room.

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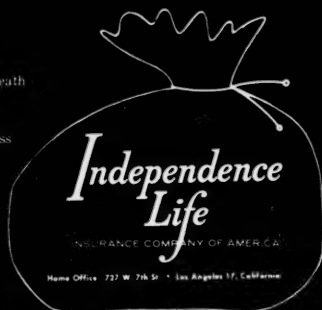
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Inflation Is Challenge to Business

(CONTINUED FROM PAGE 4)

cannot be meted out in small doses. Even if it were possible, an increase of 2% or 3% a year in the price level would destroy the effectiveness of social benefits whether promised by government or by private corporations. Most people blame government for inflation but behind the government are many individuals and groups demanding inflationary policies or who condone such policies.

There are some students—apparently a small minority—who believe that our immediate problem is to prevent a deflation, accompanied by a serious reduction in production and rising unemployment. It seems to me however that the greatest future danger which we all earnestly wish to guard against, arises from the possibility that we may bring about a chaotic deflation as an unavoidable consequence of a further inflation.

A large number of people have been led to believe that the old-fashioned business cycle has been legislated out of existence, that it now is a thing of the past. They accept the comforting but erroneous notion that we have new and marvelous built-in stabilizers that will keep the economy on a smooth and constantly rising plane; any imbalances, they mistakenly think, will be corrected one at a time by the so-called "rolling adjustments."

False Sense of Security

Farm price supports, unemployment insurance, large government expenditures, an elastic tax system, federal deposit insurance, better knowledge of credit measures—all are supposed to cushion any decline that might develop. This line of reasoning gives our people a false sense of security and deprives them of a degree of caution they might otherwise exercise. It is my considered judgment that we will continue to have some ups and downs in our economy.

I cannot yet believe that we are wise enough to keep constantly expanding without some corrective periods. I suspect that some of the jolts will be rather rough and they probably will hit us, as in the past, at moments when we least expect them. On the other hand I am enough of an optimist to hope that we have learned a great deal in recent years about the workings of our economy. Perhaps we know enough by now to wipe out the extremes of the peaks and valleys.

Economists have made great advances in recent years in producing a vast quantity of statistics, quantitative and qualitative, on the nation's current economic activity. Such data are in common use today. They appear in practically every analysis of business conditions. We know from month to month or from quarter to quarter the gross national product, the amount of personal income to families, their

disposable income, their taxes, their personal consumption expenditures and savings. We also have running data on debt formation, and on federal, state and local expenditures.

Back in the 1930s none of these measures were available on a current basis. We had no estimates of gross national income. We had only foggy notions of the magnitude of investments or savings. Even the direction of movement of aggregate economic activity was in doubt. A wide variety of guesses by economists as to the depth and severity of the depression of the 1930s was current at the time. Business men and government officials had to plan and execute policy decisions in heartbreaking darkness.

Made Modest Contribution

I am happy to say that our own business has made a modest contribution to basic economic research in the past decade particularly in the field of savings and investments. This has been accomplished through the industry's investment research program. One of the studies which we have sponsored, Raymond Goldsmith's "A Study of Savings in the United States" was described by the "New York Times" as a "monumental piece of research, giving great promise of helping to ameliorate the business cycle through providing hitherto unavailable information on savings and investments."

We still have far to go in the field of basic economic research. There are large gaps in our knowledge yet to be filled in. For example, we have few reliable data on business inventories, a most vital area if one is to make intelligent analyses. Many of our estimates are crude and need further



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refinement. Other data becomes too slowly available to permit maximum usefulness.

In recent years invaluable knowledge and experience has been gained on the workings of the federal reserve system and the interplay of monetary and fiscal policies. Much of it we learned the hard way. The record in total has not been good but we at least understand some of the reasons why it failed when it did. From the outbreak of World War II until March, 1911, the government was enamored by the idea of financing the war and of refinancing maturing obligations at an absolute minimum of interest expense. There was almost an obsession on low interest rates. The Treasury boasted of the low interest paid on the national debt and created the delusion that the cost of interest in the federal budget was the only thing that mattered.

During this era the Federal Reserve Board was under the domination of the U.S. Treasury. To keep interest rates low, the board was compelled to peg the prices of government bonds at par or above. Banks could, therefore, sell at any time without loss, government securities which had been accumulated during the war. This gave the commercial banks of the nation vast reserves for the expansion of bank credit and laid the groundwork for an enormous expansion of deposits.

From December, 1939, to December, 1950, the money supply, including currency and total bank deposits, increased from \$65 billion to \$181 billion, a threefold increase. Of course a considerable part was necessary to finance war activities. The creation of this additional money resulted in a great upward pressure on prices.

During this tragic period the dollar lost 48 cents of its purchasing power. An elaborate system of price controls and rationing was imposed in an attempt to contain the inflation, but as we all know, the results were futile. It is now crystal clear that we cannot have artificially low interest rates, stable purchasing power, and a free economy all the same time. These three factors are incompatible and one or the others must give.

In March, 1951, as a result of courageous action by federal reserve officials and under the prodding of Sen. Douglas, the board regained its historical freedom of action. The peg was removed and federal bond prices were permitted to seek their level in a free market. At that point the reserve board regained the initiative in money matters. Its powers have been used at times to restrain inflationary developments and at other times to cushion recessions. As a result, a remarkable degree of stability has been achieved in the last few years.

Here we have had a practical demonstration of what can be accomplished by monetary and fiscal policies intelligently applied. Fac-

tors affecting our money supply are only partially under control of the Federal Reserve Board. Actually there are a whole complex of factors converging on the economy at all times. Some of these forces push in the direction of boom, others pull in the direction of depression. The direction in which we move depends upon the relative strength of the various forces. The matter of confidence or lack of confidence on the part of our people, is of supreme importance in determining which way we move.

The decisions from day to day of millions of spenders, savers, investors, lenders and borrowers have an important bearing on the course of economic developments. The board has to maintain flexibility so as to supplement or counteract these movements from day to day. The board tries to match the supply of credit and purchasing power to the available supply of labor, materials and plant capacity. For the past 18 months the economy has for all practical purposes been fully employed. Hence, the board has maintained a relatively tight money market.

Hope for the Future

Our hope for the future rests on the assumption that the board will continue to be given a free hand to operate as its good judgment dictates. One thing is certain, the board will be severely criticized by some business men and labor leaders every time it applies measures of restraint. For the foreseeable future restraint will probably be called for more often than ease. Herein lies the danger.

Will powerful political groups deprive the board of its freedom of action? Fortunately in recent months both President Eisenhower and Mr. Burgess of the department have reaffirmed and pledged continued independence for the board. This assurance is most timely because the board again may be under pressure in the months ahead to provide as much bank credit as desired to finance a great upward surge of expansion beyond the capacity of the country to absorb without further price inflation.

That the board may have the assurance of continued freedom of action, I would suggest that the employment act of 1946 be amended making it clear that its objectives of "maximum employment, production and purchasing power," are to be achieved within the framework of a stable price level. The board interprets the act in this light but there are others who give the language quite a different construction, hence the need for clarification.

Those of us who preach the doctrine of sound money and a stable price level should be considered the protectors of economic growth. We want economic growth; but we are convinced that to obtain a continuous growth we must maintain a reasonably stable price level; otherwise we invite an infectious inflation which can put an

end to growth, or in fact bring about serious contraction. Some of the periods of greatest growth in our country took place when prices were stable.

During the depression of the 1930s we were told that our economy had reached a point of stagnation because of over-savings. This was the false philosophy of the "mature economy." The "propensity to save" was assailed as an outmoded characteristic of our people. Policies of government were deliberately slanted to discourage savings and to stimulate spending. Interest rates were held at artificially low levels and rates of taxation were adopted which made savings difficult, especially in the higher income brackets.

Time for Fresh Look

It is high time to take a fresh look at these policies. Our situation must be reappraised in light of new problems facing our economy. We have need for tremendous amounts of new capital to finance expansion and to provide jobs for our growing labor force. The soundest and safest way will be to raise as much as possible out of savings. The degree to which we rely on inflationary bank credit will largely determine whether or not we can maintain stable purchasing power.

As a matter of national policy we should do everything possible to stimulate savings by our people. The record already is reasonably good but there is still room for improvement. This means that thrift and savings must again be given a place of high honor. As a first step people must have confidence in the stability of the dollar. We cannot expect people to save and

lend expensive dollars if they are likely to be repaid in cheap dollars. As a second condition, there must be provided a decent interest rate as a reward for people who save.

In the present situation the demand for funds greatly exceeds the loanable supply and interest rates in consequence have been moving upward. This is as it should be if we are to strike an equilibrium without further inflation.

Here is a challenge made to order for the life insurance business. We represent one of the greatest instrumentalities for savings in the United States. We have one of the most attractive mediums for savings in existence, since the savings are combined with valuable protection against the contingencies of life and death. As has been well said, life insurance dollars are "double duty dollars." Perhaps we should call them "triple duty dollars" for, first, they furnish social protection for our people, second, they provide great reserve pools of savings which are a vital factor in furnishing credit for the growth of our economy, and, third, their use helps to prevent inflation and a depreciated dollar.

In closing, therefore, may I stress the responsibility and the opportunity which lie before all members of the National Assn. of Life Underwriters and all members of the field forces of the life insurance companies. When we induce an increasing sale of life insurance we can be conscious that we are doing our patriotic duty. Let us all be emboldened to go out and preach with all our vigor the message of protection and the contribution to a stable economy which the purchase of life insurance will make.

HITS THE BULL'S-EYE IN BUILDING A SUCCESSFUL AGENCY

① Career Compensation Plan

A 2-year plan—liberal to both agent and general agent.

② Production Incentive Agreement

A contract for prospective agent unexcelled by leading companies.

③ Training Allowance

A substantial amount paid to general agents for recruiting and training.

PLUS THESE ADVANTAGES — Success-proven training courses • Programming schools • Business and tax seminars • Lifetime service fees • Special College Senior Plan • Check-O-Matic and Premium Deposit Plans • Complete line, low cost Life, Accident, Sickness, Hospitalization, and Major Medical Policies.

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AGENCY OPPORTUNITIES in Fla., Ill., Ind., Iowa, Mich., Minn., Mo., N.D., Ohio, S.D., Texas, Wis.

Ground-Breaking Attracts Big Attendance

(CONTINUED FROM PAGE 3)

bert C. Adams, John Hancock, Philadelphia, goes from secretary to vice-president, and J. Hicks Baldwin, New England Life, Washington, D.C., will succeed himself as treasurer.

There was one floor nomination for trustee. Fisher E. Simmons Jr., general agent of Pan-American Life at New Orleans, was nominated by Clyde Connaughton, Metropolitan Life, Shreveport, president of the Louisiana association. Mr. Simmons is endorsed by the state association and all the Louisiana local associations.

The agenda is not entirely without controversial possibilities. The recommendation of the functions and activities committee that the midyear meeting be abolished is likely to run into opposition from those who doubt the wisdom of doing away with the traditional spring gathering despite the many cogent reasons advanced by F&A committee. The board of trustees is understood to be pretty evenly divided on the point. Discussion on the proposal is scheduled for Thursday afternoon.

Also certain to produce lively debate Thursday is the proposal to change the by-laws to permit the national council to overrule the trustees under certain conditions.

At the national council session Tuesday a strongly worded amendment to the report of special committee on credit insurance was offered by its chairman, E. C. Ebersol, North American Life & Casualty, Milwaukee. It was accepted by the national council along with the printed report. The amendment would go beyond the position by NALU in 1954 advocating legislation to bar commissions or other compensation to creditors or their agents in the sale of credit insurance. The amendment says in part:

"We still feel that this is the proper approach to the problem. However, as the result of the several meetings that our committee has held here in Washington, we believe—and accordingly recommend—that the above-mentioned legislation should be broadened to include credit A&H as well as credit life insurance.

"Further, the legislation should prohibit not only the receipt of commissions and other compensation by creditors and their representatives but also the receipt and retention of dividends, premium adjustments, or other returns of premiums by such creditors for their own economic benefit. In short, it is our recommendation that such proposed legislation be so worded as to remove any and all profit from the sale of credit life and credit A&H insurance insofar as creditors themselves are concerned."

The printed report of the group committee was amended so as to

urge NALU to endorse a National Assn. of Insurance Commissioners position on legislation to control employee welfare plans, David B. Fluegelman, Connecticut Mutual, New York City, reported as chairman.

Other amendments would place NALU on record as opposing issuance of group life insurance in connection with revocable investment or savings plans, or on the "double dollar" basis being pushed by some banks.

The double dollar plan, Mr. Fluegelman said, is not permitted under the NAIC model group definition and this fact is an additional reason why enactment of the definition should be sought in those states that lack it.

An addition to the report of the state law and legislation committee, headed by Mr. Pritchard, recommended that NALU urge local and state associations to work for legislation earmarking larger sums from previous taxes to enlarge insurance department staffs. The purpose is to improve supervision as a method of fighting off further encroachment by the federal government. Other trade organizations will be asked to lend their support. The report was received without opposition.

The national council elected as the 1957 nominating committee Thomas B. McGlinn, Mutual Benefit Life, Miami; E. C. Schroder, New York Life, Appleton, Wis.; O. P. Schnabel, Jefferson Standard, San Antonio, NALU trustee; W. Merle Smith, Mutual of New York, Buffalo, and R. Edwin Wood, Phoenix Mutual, San Francisco.

Spirited Debate

Following a spirited debate, the national council voted decisively to receive the report of the federal law and legislation committee and thereby defeated an effort by the New York City association to alter NALU's unqualified stand against bank loan plans. Harry K. Gutmann, Mutual of New York, New York, moved unsuccessfully to delete from the committee report a paragraph which stated that legislation further restricting the use of these plans will be forthcoming soon.

The board of his association based its objection on grounds that the committee statement would be an inconclusive reason for opposing bank loan plans and that the possibility of adverse legislation represented a "guess" by some committee members.

Michael P. Coyle, Phoenix Mutual, president of the New York City association, proposed this deletion at the committee session prior to the national council meeting.

He also put forth an amendment by his board to revise the preceding paragraph, thus putting NALU on record as opposing

bank loan plans except in cases where circumstances show that such a plan would be in the best interests of the client for solving his problems.

Chairman Gerard S. Brown, Penn Mutual, Chicago, opposed the New York proposals, and none of the seven committee members present moved the amendment. As a result, the committee recommended, as printed in the report, that NALU continue its opposition to bank loan plans as not being in the best long-range interests of policyholders or the life insurance business.

Start 8-Day Week

Starting an 8-day week the NALU board of trustees opened its deliberations at 9:00 a.m. Saturday. These ran the entire day, with only time out for lunch.

The American Society of CLU directors also met all day Saturday.

The registration desk opened Sunday morning. Between 200 and 300 registrants took advantage of the opportunity to register by mail. Instead of standing in long lines to fill out cards, all they had to do was to announce their names and receive an envelope complete with program, badge, and all the rest of the goodies that conventioners are accustomed to finding in their kits.

Also on Sunday morning there were meetings of the American Society of CLU's regional new candidate committee and of the General Agents & Managers Conference board of directors.

That afternoon the Women's Quarter Million Dollar Round Table held another of its popular "Sellaramas," with Margaret Vogelsang, Connecticut Mutual, Manitowoc, Wis., as moderator. Participants were Adele O. Levy, United Benefit, New Orleans; Anne Bonadies, Aetna Life, Hartford; Anne Laundon, Bankers Life of Nebraska, Wichita; and Ruth Russell, Indianapolis Life, North Vernon, Ind.

Later in the day the District of Columbia association gave a reception and tea for the early arrivals.

Resumed Sessions

Monday morning the directors of American Society of CLU resumed their sessions, with the NALU committee meetings getting under way at 9:30.

The national council of NALU opened its deliberations Monday afternoon.

The evening program included a Dutch dinner for the executive secretaries of the state and local associations; the Women's Quarter Million Dollar Round Table annual business meeting, the meeting of the agents committee of NALU and another session of the board of trustees.

Tuesday the NALU national council met all morning. At the

GAMC luncheon, the chairman, Judd C. Benson, Union Central, Cincinnati, was toastmaster. Guest speaker was O. Kelley Anderson, president of New England Life. Lewis W. S. Chapman of LIAMA presented the awards for best magazine articles appear in MANAGER'S MAGAZINE and DISTRICT MANAGEMENT MAGAZINE.

Tuesday afternoon there were concurrent sessions of the agents forum and the GAMC. At the former, William H. Pryor, Connecticut Mutual, Wauwatosa, Wis., chairman of the agents' committee presided. President Clarence J. Myers New York Life gave a talk on agent aptitude and attitude.

Closing feature was a talk, "My Formula for Successful Agency Management," by Anthony J. Klug, general agent of John Hancock at Rochester, N. Y.

Tuesday afternoon there were also a meeting of the American College Trustees and a style show and tea for women guests.

Later there was a reception for the American College trustees and a Women's Quarter Million Dollar Round Table reception, preceding the WQMDRT dinner. At the dinner, the toastmaster was Miss B. B. Macfarlane, WQMDRT chairman. Guest speaker was John Y. Ruddock, senior vice-president of Pan-American Life, which Miss Macfarlane represents in New Orleans. Other speakers were Anne S. Frimkess, Manhattan Life, Los Angeles, and Mrs. Dallas N. Dyer, Tennessee Life, Houston.

There was also a dinner of the American College trustees.

Panel Discussion

The GAMC program concluded that evening with a panel discussion on recruiting, moderated by Vincent B. Coffin, senior vice-president of Connecticut Mutual. Participants, all of whom are general agents or manager, were W. T. Earls, Mutual Benefit Life, Cincinnati; Frank R. Gorner, Northwestern Mutual, Madison, Wis.; Walter C. Leck, State Mutual Life, Chicago; Richard R. Stewart, New York Life, Oakland, Cal.; William J. Wernecke, Metropolitan Life, Elmhurst, Ill.; and Robert L. Woods, Massachusetts Mutual, Los Angeles.



Trustee Jack White, Prudential, Los Angeles, is shown with Ann Bickerton, NALU director of membership promotion, (center) and Elsie S. Doyle, Union Central, Cincinnati, another trustee.

Life Insurance Different From Other Investments

(CONTINUED FROM PAGE 7)

mine the investment worth of a life insurance contract by dissecting it and comparing one or a few of its provisions with other investments. And yet while this is an unreasonable approach, it is being done every day. In order to accurately appraise its merits, life insurance must be viewed in its proper perspective; and to get the true picture, one must look at the several investment features built into our contracts.

Now let's see "what life insurance is continually doing" that other investments can't do. You know these things well, but sometimes we are so close to the subject that we tend to overlook them. Let me review them briefly, and not necessarily in the order of their importance.

First and foremost, life insurance offers unconditional, guaranteed values, and the insured or his beneficiaries are offered a guaranteed amount of income under the settlement options. These guarantees are made at the time of purchase and in many instances can run for well over 100 years. What other types of investment include these features? NONE.

Second, life insurance is an incomparably liquid investment with an unsurpassed record of safety. The policy's cash value is available at all times for withdrawal by the policyholder. Or if he chooses, he can borrow money up to a guaranteed amount, at a guaranteed rate, without the necessity of establishing his credit, and with no danger whatsoever of having the loan called.

By way of contrast, other types of investments which might be used as collateral are subject to fluctuating value, and under depressed conditions or in tight money markets are subject to high rates and repayment on demand. Still another investment advantage of life insurance is that the policyholder may accelerate or withhold the amount of money he invests at any given time by adding or deducting his dividends or by exercising his rights under the change-of-plan or policy-loan provisions.

And finally, the automatic premium loan and the right to use dividends to purchase additions, are all valuable features making life

insurance a highly attractive investment.

As investors, life insurance companies are, therefore, unique. As an investment, life insurance is the soundest that can be made. For value, all things considered, life insurance is the best buy in the market year in and year out. I am in no way discrediting other types of investment. For the right person, at the right time, and under the right circumstances, other types can be attractive.

I would like to paraphrase a well-known quotation of Abraham Lincoln's, "Friend, the Lord must prefer the average people. That is the reason He makes so many of them." We are a nation of average of middle-class people; and for the average person or the average family the only safe, sound, and sure way of protecting his family and building an estate is through the purchase of life insurance.

Charles Evans Hughes, who you will recall headed the Armstrong investigation, said to a life insurance gathering 30 years ago, "I believe there is no safer or better managed business in our country than yours." Were Mr. Hughes alive today, I am sure his opinion would be unaltered.

There is no question but what the job we are doing in the life insurance industry is good enough. But good enough is not enough. With forward-looking people in the field and home office working together, I am certain that we will, over the years ahead, make life insurance even better.

Baker Attends Convention

Donald A. Baker, who takes over next month as executive director of General Agents & Managers Conference of NALU, is attending the convention in his new capacity.

Mr. Baker, who has been managing editor of *The Insurance Salesman* succeeds Lawrence W. Jackson, who has joined Metropolitan Life as administrator of courses in the field training division.

Here for United States Life

Representing the home office of United States Life at the convention are John Weaver, executive vice-president; Francis Welch and Fred Becher, vice-presidents, and Walter Zerbst, superintendent of agencies—east.

Positive Attitude Essential To Future Opportunities

(CONTINUED FROM PAGE 11)

ments which automation inevitably entails? How are we going to handle the big question of government penetration in our affairs and the many aspects of that problem: ranging from advertising restrictions to social security and taxation?

I put these problems as questions because they are still unresolved and require a great deal of thought on the part of all of us. The point I wish to make is simply this: if we are to resolve them to the best advantage of our policy owners—and thus ourselves, we must meet them with a positive attitude.

Now I am aware that that is not a descriptive term of precise meaning. I ought to be more specific. Let me suggest then what "positive attitude" means in my book as we contemplate the climb up our Mt. Everest.

First of all, I think it means that we must have an awareness and an appreciation of the value of working together. Call it a sense of unity, call it teamwork, call it cooperation, call it by that coined word "togetherness"—the label isn't important but the fact is. And it is important at the very outset in our approach to our problems.

The problems I have mentioned by way of examples are far from simple. Some in fact are complex in the extreme. In a business as large and as broad as ours, such problems are bound to be seen from different points of view. For example, right here in this room, those of us who represent home office management and those who represent the field tend, from time to time, to see some matters a bit differently.

That's to be expected, because our roles and our responsibilities are different. The fact that we may have a different viewpoint in approaching some problems is not bad. The only bad thing would be to ignore the fact and attempt to reach solutions without real un-

derstanding. Surely what is needed is the contribution of all worthwhile viewpoints in order to make possible the best understanding and the best solutions.

In this situation it seems to me that you people in the field have a right to expect certain things from management in the home office; and I think management has a right to expect certain things of you.

You have a right, it seems to me, to expect management from its vantage point to provide perspective—to see immediate issues in their broadest context—to present the long range view—to plan for the long haul. You have a right to expect that management will be alert to change. You have a right to expect that management will provide forward-looking leadership, develop a sound product and improve service to policy owners for the coming years. All this is part of management's job.

On the other hand, it seems to me that we have a right to expect from you the thinking, the ideas and suggestions that grow out of the agent's grass roots experience at the point of sale—and believe me, the point of sale, the American family, is the point of our whole business.

But more than this, I wonder if management does not also have the right to expect that you will think deeply about our particular responsibility to see the whole picture. Management has the right to expect that you will realize that a course of action which may not appear best for the company or for the business as a whole may in the long run be in the best interest of the company and the business.

Whether management is doing a good job or a poor job, it seems to me, should not be judged from the narrow viewpoint of any one interest, but from the broadest viewpoint of the over-all good. To make such a judgment calls for thoughtful understanding. I believe management has a right to look to you leaders in the field for just that.

Two past presidents of NALU, William H. Andrews Jr., Jefferson Standard, (from left) and Grant Taggart, California-Western States Life, Cowley, Wyo., (2nd from right) attended the trustees' first meeting. Flanking them are O. P. Schnabel, Jefferson Standard, San Antonio, a trustee and convention program chairman, (left) and Albert C. Adams, John Hancock, Philadelphia, NALU secretary.



Introducing...

A. M. "Murray" Brown, agency supervisor for Old Republic Life Insurance Company, who is in charge of developing our ordinary life program.

Old Republic
Life Insurance Company
Chicago 1, Illinois



Good Agency Morale Is No Accident

(CONTINUED FROM PAGE 41)

prospecting talk, and again we drill and rehearse that with him.

We direct mail 500 names with bait letters at my expense, and we help him get the names. I have never paid much attention to the number of contacts a man has when coming into the business. I would just as soon hire a stranger in the town. I am more interested in his ability to make friends than the number of friends he already has.

After he is thoroughly trained on these three simple fundamentals—a prospect talk, a savings talk, and a mortgage redemption talk—our supervisor goes out into the field with him, and there we put into operation the “perfect day.”

My supervisor is instructed that when he works with a new man, each day must be a perfect day. They must leave the office not later than 9:15 a.m. They must constantly prospect, attempt to secure interviews, and give sales presentations. They must take one hour for lunch and one hour for dinner. They must work until 9 p.m.

2 or 3 Perfect Days

I would rather have a supervisor give a new man two or three perfect days to illustrate how a good life insurance man works than I would to have that supervisor work in the field with him for two or three weeks. Supervisors are taught to use the D.O.C. method—demonstration, observation, and correction, and as they make their calls, they alternate in handling the case.

3. Agency morale: One of the most important and often overlooked factors in successful agency management is agency morale. Sometime ago, in studying some materials on this subject, representing results of the survey made by LIAMA, I read that in hundreds of agencies checked, morale was the lowest in those agencies where the general agent or manager thought it was the highest.

I was impressed by that and even now, although I think we have a high morale in our agency, I never allow myself to accept it as an accomplished fact. I am constantly trying to improve it because I am constantly worried for fear I may think we have a high morale, whereas the truth could be that we do not.

What is morale? “Well, morale is merely the attitude of the agency force towards their general agent or manager, the agency, and the company. It has to do with the manager’s attitude toward his agents, his personality, and his professional skill.

I think that morale in an agency is easy to build, but easier to destroy. It involves countless factors. An open-door policy is a morale builder. Interest in an agent’s problems. Interest and concern

for an agent’s financial picture. The furnishing of leads, the satisfactory handling of disputes. Many a time I have paid a commission twice because any other decision would have hurt morale.

We publish a monthly bulletin and send them far and wide to company officers and general agents of our company. We build up the individual agent in these bulletins and we acquaint them with the fact that their accomplishments are being spread over the country.

We run few contests in the agency, but when we do, we do it on the grand scale because it helps morale. Recently our company had a contest in which I wasn’t interested. Because it was company sponsored, I decided to simultaneously run a contest, and instead of a few prizes, take the 10 leading agents on a 3-day fishing trip.

Actually there wasn’t much difference between the production of the 10th man and the 14th so we decided to take them all along. We included our supervisor, we invited a few home office people, and we ended up with a big fishing party. In one month, that group wrote 250 applications for \$1,660,000 of business. A fishing party for that kind of a result is inexpensive.

We are on the way to a convention at Lake Placid, the usual company type of convention for days. We have about 20 qualifiers and we are taking them and their wives up for two extra days in advance of the convention. How much does this cost? Far less than you would think and the results more than justify them.

Didn’t Understand Morale

I said that I worked for five different general agents and managers, and I think I would be safe in saying that every one of them was a better insurance salesman than I am, but every one of them lacked even elementary knowledge of agency morale and as a result, they were all mediocre managers and general agents. We have promoted six men within the last four years in our own company and that makes for morale. Every man is told that if he wants to go into organizational work and demonstrates the ability, we will find a place for him in this agency or some other John Hancock agency.

All of our supervisors work under an incentive plan with a base rate. They get extras on our total volume, on our volume from first-year men, volume from second-year men and our volume from brokerage. Not only do they receive a good income, but they are told that they can write as much personal business as they want, as long as they want, just as long as our minimum recruiting objectives are met. I permit them to join a

country club of their choice and maintain their dues. All of this is because I am constantly leaning over backwards to create good morale on the part of the agency force.

I have three books on the subject of morale put out by LIAMA several years ago. Every time an agency supervisor is appointed by me, he must study those books and he must be sure he understands what morale is and what it does and how it affects production.

4. It is hard to sell life insurance: I never allow myself to forget that it is hard to sell life insurance, and I want to be reminded of it constantly. It may be easy for the million dollar writer, or it may be easy for you, but it isn’t easy to sell life insurance. As a matter of fact, it isn’t easy for you to sell life insurance—it is only easier relatively.

Why do I say this? Is it because of a pessimistic or negative attitude? Nothing of the kind. I am trying to be realistic. The records of this industry bear out that too many good men continue to fail in this business—men who have been selected with the utmost care. Unless I remind myself constantly that it is hard to sell life insurance, I run the risk of failing to see that those things are done which help the agents succeed.

If you think life insurance is easy to sell, it is very easy to neglect to do a lot of essential things in training and in morale building with the result of high turnover. I am proud of the fact that 50% of all of the men I have appointed in the past 15 years are still with me or have been promoted by John Hancock, and yet I still say it is hard to sell life insurance.

5. Financing: This is almost a whole subject in itself, but I believe it behooves every manager and general agent to have a good working knowledge of agents and agency financing. If you do not, you can be hurt and if you do, you can profitably invest in your own agency.

When I started financing agents 13 years ago, I had no capital and was reluctant to borrow money. The first man I ever financed was on a \$25 a week draw, plus one-half of all commissions. As that one individual succeeded, I began to pyramid my financing, being always sure to finance only out of current income. In these 13 years, I have drawn checks for \$350,000 and right now, my total outstanding accounts are \$40,000, 90% of which is covered by assignment of renewals.

Financing has certainly paid me handsome dividends when I think of the millions of dollars of business that has resulted. You cannot finance agents haphazardly, and you must adopt regular safeguards to prevent men from being overfinanced.

My 17 years’ experience in office work have convinced me that without some kind of overhead controls, you can lose thousands of dollars. Take a simple thing like

rent, for example. I have 3,200 square feet of space which is adequate for our whole organization and my rate is \$8,000 a year. In our city, I was talking to a general agent the other day who does less than one-half of the business we do and a lot less in force, and his rent is running over \$12,000 a year.

Take the matter of clerical costs. There is an ebb and flow of work in the insurance business, which sometimes reaches a high point and at other times a low point. Usually new clerks are added at the high point when perhaps only part time help would have been needed, and at the low point, somehow or other, their time is absorbed doing other things, but you have one more person on the payroll.

I have always advocated that an agency office should keep in touch with efficient clerks who leave for marriage because some of them may be available at a later date for a few days’ work. For example, we have a former cashier who now comes in three days a week because she wants to earn the extra money and in those three days the amount of work she does is prodigious.

Put Clerks on Hourly Rate

We put these clerks on an hourly rate base. I talked with Laury Morrison of LIAMA a few years ago to see if he could tell me whether there were any efficiency standards and he told me that it was difficult to set up a standard because all offices operated differently and that many factors would have to be taken into consideration, such as the amount of programming that was done, settlement options written, secretarial help given, etc.

In general, however, he said that a good organization would be one in which there was one clerk to every 4,000 collectible items and a new application clerk to every 800 applications. I assure you we have done a much better job than that by attempting to set up efficiency standards wherever possible.

For example, we process about 2,000 new applications a year and we keep every conceivable kind of record including address cards, town cards, copies of the medical examinations, and copies of the application, retail credit reports, etc. In addition, we actually write 700 policies in our office each year under our company’s new plan where policies are written right in the office. One girl does this whole job and is through at 4 p.m. every day.

We send out a personal thank-you letter over my signature on every application received. Initially we used to do this by having the girls in our office do the work. That was a costly operation. I found a personalized letter service who would take over the whole job for eight cents a letter, so that we continue to give that service, and yet the cost is only \$160 a year for having 2,000 personal letters written.

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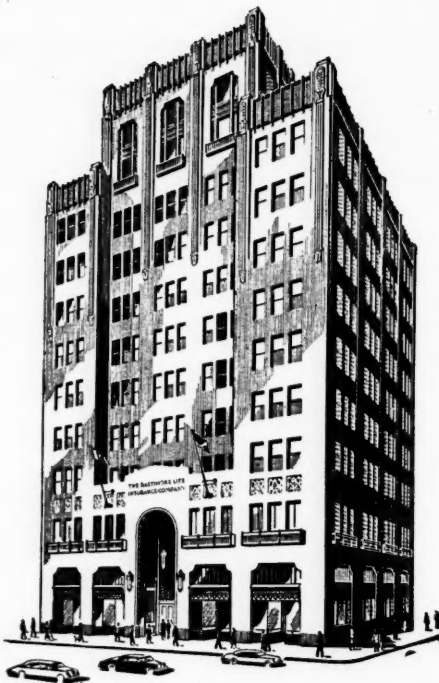
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